The Weather

New York City and vicinity: Fair and warm. Highest temperature in the mid-80's. Fresh westerly winds. Yesterday's temperature range to 9 p.m.: High 79, low 67.

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Girl Graduates

Opportunities Expand But Many Ex-Coeds Lack Interest, Training

Banking, Finance, Retailing Welcome More Women; Pay Is Best in Sciences

Are Girls Safe in the Shop?

A WALL STREET JOURNAL *News Roundup*

The shortage of manpower is opening numerous new business and professional doors to womanpower.

But as yet the openings aren't wide and, of considerably more importance, the ladies don't seem to be overwhelmingly interested in the openings.

These linked conclusions were turned up by a Wall Street Journal survey of this summer's girl college graduates, their present and potential employers and agencies trying to find jobs for women, or women for jobs.

Mixing Economics and Sociology

As with most developments that mix social mores and economic needs or opportunities, changes in the number and responsibility of women holding jobs above the so-called clerical level don't come swiftly. But looking at as brief a span as three to five years—not long in terms of basic socio-economic trends—some transitions in both attitude and practice are apparent. And there are some more immediate patterns:

The most sought after June graduate—by employers—is the girl with the scientific training to step into a research laboratory or with the mathematics background to mastermind a computer.

The general fields where women with somewhat less specialized knowledge are most welcome are banking, finance and department store merchandising.

Male dominance remains almost complete in such fields as heavy industry, law and architecture.

No matter what job a girl wants, her chances are better if she knows typing and shorthand—and is willing to start out by using those prosaic skills.

Women now make up 32% of the U. S. labor force, compared with 29% in 1950 and 25% in 1940, before World War II brought millions of Rosie Riveters to shipyards and aircraft plants. Between 1950 and 1956 the nation's work force expanded by almost 5 million, and more than two-thirds of the new workers were women, according to Dr. Winifred Helmes, special assistant to the Secretary of Labor. Sheer number of working women, however, isn't the major question today, as few people challenge a woman's right to work if she desires.

But Just What Job?

There is much difference of opinion, though, as to the role of working women above the level of the stenographer in an insurance office or the nimble-fingered wirer in an electronics plant. To get an idea of the opportunities awaiting this summer's girl graduate, and how far up the ladder she may go, employers and colleges were questioned about "career" girls—those entering the professions, landing or training for business jobs with decision-making responsibility, or starting in clerical jobs that offer good opportunity to advance to higher levels.

These career girls come mostly from colleges and universities, and girl graduate ranks are increasing. Every year since 1949, more than 100,000 young women have been graduated from U. S. colleges; in the 12 months ended yesterday an estimated 122,000 women received bachelor's degrees.

Opportunities for today's career-minded young women hinge as much on the attitude of employers—and employers' ideas about other persons' attitudes—as on the women's ability.

A traditional view:

"The plain, bald, sad—and happy—fact is that women aren't men," states a Philadelphia businessman, who prefers to remain anonymous. "They make a big mistake when they look for a job and expect to be treated like men. They come into a field where it takes a man five to 10 years to get a foothold and they expect to move right ahead or they cry 'discrimination.' The only really gracious woman is a married woman, because she's being natural. And if young college women would only be honest to the fact they are women and that they really want to be married and are only marking time until they are, then maybe they wouldn't seek such fantastic positions."

"We Wish We Had More"

A vastly different outlook is shown by an official of the big Citizens & Southern National Bank in Atlanta, which began opening executive positions to women in 1952. Says he: "We wish we had more women because they have proved they can perform well in any phase of bank administration; women executives help the bank offer the kind of services that appeal

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The Girls Shun Help, Haste in Job Hunting

By a WALL STREET JOURNAL *Staff Reporter*

When it comes to job hunting, the female is a good bit flightier than the male.

"They wander off on their own in search of fortune, so it's next to impossible to determine how many girls we place in jobs upon graduation," notes Karl Onthank, placement director at the University of Oregon.

The girls are in no hurry. Of the 282 June graduates at Simmons, a Boston women's college, about 50 say they'll probably go to work after a summer vacation and 80 more "may" take a job but aren't yet looking.

And they like an impressive title. A New York City employment agency says if it advertises the same job two ways—"secretary to an account executive" and "assistant account executive"—women ask only about the "assistant's" opening.

What's News—

* * *

Business and Finance

STEEL PRICE increases, which take effect today, will be probed by Congress. Treasury Secretary Humphrey, who will soon become chairman of National Steel Corp., faces a barrage of questioning on the subject when he returns for his eighth day before the Senate Finance Committee's inquiry into matters affecting the nation's economy. Over the week-end, additional steel makers announced they were raising prices $6 a ton in line with the action initiated by U.S. Steel Corp. last Friday. Companies taking the step include National Steel, Republic, Youngstown and Wheeling.

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Steel producers are entering what they believe will be their lowest tonnage month with hopes high that an upturn isn't far off. July Fourth curtailments this week, while not general, probably will be extensive enough to push steel operations into new low ground for the year. Though they expect some improvement next week, steel makers are not counting on a strong recovery this month. A number report, however, that July business is turning out to be better than they had anticipated.

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Housing legislation, designed to spur construction of homes and make them easier to buy, heads for Senate passage in the next few days. The bill, which cleared the House Friday, goes farther than the Administration recommended, but President Eisenhower is expected to sign it. The provision on which hopes center for revival of the housing industry would make $1.1 billion of new funds available for the Federal National Mortgage Association to pump into home financing.

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Soft coal production this year will amount to 506 million tons, according to a revised estimate of the National Coal Association. Three months ago, it had placed 1957 output at 516 million tons. Last November, the association had foreseen a rise in bituminous mining this year to 532 million tons, compared with 500 million in 1956. Trade sources said the successive cuts in indicated production reflected lower than expected steel operations and some falling off in foreign demand.

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A. O. Smith Corp., maker of auto frames for Chevrolets, suspended operations at its Granite City, Ill., plant, employing 1,600. The shutdown was ascribed to a dispute over production rates with the Boilermakers Union. Smith officials said the plant might be closed permanently because of a "lack of discipline" among employes.

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Copper prices again are widening the spread between the U.S. producer price and London quotations for the metal. Reflecting excess world supplies and slow consumer demand, spot copper slipped a half-cent in London last week—to the equivalent of 27⅛ cents a pound, lowest since January 18, 1954. Major U.S. producers slashed their price to 29¼ cents on June 19, off 2¾ cents from the level which had prevailed since February 15. This action occurred, however, only after the spread had reached 4¼ cents, compared with the current difference of 2⅛ cents.

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Textile-weaving plants take their traditional summer holiday this week. Most workers will be back on the job next week, but many in synthetic fabric mills and a few at cotton cloth factories won't return for two weeks. Industry leaders hope the shutdown will prove a turning point in generally dull markets for their products. Cotton textile men report some signs that demand will pick up in late July or August. Synthetic mills enjoyed improved volume and prices in the second quarter and hope the trend will continue.

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Company Notes—

General Electric Co.—Was awarded a $158 million Air Force contract for development of nose cones for guided missiles.

Martin Co.—The Navy disclosed it has cut to 24 from 30 the number of "Seamaster" jet-powered seaplanes on order from Martin.

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Markets—

Stocks closed moderately higher in Friday's dealings on the New York Stock Exchange. Extensive gains in the early dealings on overnight announcement of steel price increases were cut down by week-end profit-taking. Dow-Jones industrials wound up at 503.29, up 0.05%; rails 146.46, up 0.07%; utilities 69.84, up 0.43%. Transactions amounted to 1,770,000 shares. **London**—Financial Times common share index 204.8, up 0.9.

Bonds—Volume $3,690,000. Dow-Jones 40 bonds 86.67, off 0.02; high grade rails 86.68, off 0.09; speculative rails 84.60, off 0.02; utilities 86.30, off 0.01; industrials 89.09, up 0.04.

Commodities — Dow-Jones futures index 161.14, up 0.31; spot index 165.73, off 1.11.

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Earnings—

	--Net Income--		PerCom.Shr.	
Quarter May 31:	1957	1956	1957	1956
Ex-Cell-O Corp.	$3,951,608	$3,249,614	$1.09	c0.92
Mueller Brass	468,229	846,581	.83	1.52
24 weeks June 15:				
Kroger Co.	9,295,952	7,995,291	2.39	c2.06
9 mos. May 31:				
Schenley Industries	8,713,207	4,672,330	1.98	1.07

c—On present shares.

(Today's Index on Page 2)

* * *

World-Wide

ADENAUER GAVE unqualified consent for "open skies" inspection over West Germany.

In addition, the Chancellor revealed Dulles had shown him U. S. disarmament proposals and Adenauer said he had agreed to them "in the fullest measure." The 81-year-old Chancellor spoke before a cheering crowd of 30,000 Christian Democratic Party supporters in Dortmund as the group launched its campaign for the September 15 general elections.

West Germany's indorsement of aerial inspections reportedly was coupled with similar support from N.A.T.O. Adenauer previously has been skeptical. The Western proposal for inspections now would cover Europe from Britain to Russia.

In London, U. S. delegate Stassen is due to present new American proposals at London disarmament talks tomorrow. He conferred over the weekend with N.A.T.O. in Paris. The proposals reportedly will call for stiff control over nuclear arms, inspection measures and a ban on nuclear tests for a brief period.

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TITO URGED "active" efforts by the East and West to achieve peaceful coexistence.

The Yugoslavian President said he believes world leaders have concluded international problems can be settled by negotiation and that an armaments race "can only open the possibility" of a new world war.

Tito, who broke away from the Russian orbit in 1948 and established his own brand of Communism, was interviewed by Edward R. Murrow over the CBS network. The TV interview took place two weeks ago at Tito's villa on Brioni, a small island in the Adriatic Sea off Yugoslavia.

Marshal Tito laughed when he was asked to comment on Soviet boss Khrushchev's predictions the grandchildren of Americans will be living under socialism. "I wouldn't say so categorically," he said, "because it is up to the American people to decide what system of society it will develop."

"There is some difference" between Communism in Yugoslavia and Russia, Tito said, but "these are not big, ideological differences." He added both nations have the same aim—the building of socialism and Communism. He asserted Yugoslavia is trying to decentralize its government in both the economic and administrative fields.

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THE ESTIMATED TOLL of Louisiana's hurricane dead was revised upward to 350 people.

Val Peterson, Eisenhower's personal representative, estimated the toll could go as high as 500. Many victims, he said, lay hidden beneath wreckage or floated in marsh and bayou waters that slowly ebbed back to the sea. Thus far, 172 bodies have been recovered. Livestock and property damage was estimated in the millions of dollars.

Bulldozers and cranes began the difficult job of cleaning up the Louisiana coastline below Lake Charles which tidal waves, stirred up by hurricane Audrey, inundated. Airplanes sprayed the area with insecticides; tetanus, typhoid and gangrene serums were flown in.

Peterson reported to Eisenhower rescue operations are "virtually complete" but a "very great health problem remains."

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An estimated 8,000 scientists from 50 nations launched the start of the International Geophysical Year—a giant 18-month program in which coordinated measurements of the earth's interior, crust, oceans, atmosphere and cosmic environment will be recorded. The start of the year was marked by a great explosion on the sun which is expected to bring a complete radio blackout in some global areas today.

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The U. N. reported Russia and its satellites are bogged down in an economic crisis combining unemployment with consumer goods shortages. The 1956 survey noted much of the rest of the world, mainly the so-called capitalistic nations, have been enjoying prosperity. There was a general slackening of total world production last year, the report added.

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Egypt announced plans to build an oil pipeline parallel to the Suez Canal to speed up the flow of Mid-East oil to Western markets. A Ministry of Finance spokesman said an Egyptian company would be established to seek outside aid in financing the pipeline. Greek shipping magnate Aristotle Onassis reportedly will help raise the foreign capital.

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Col. John C. Nickerson said he would carry on his fight for Army long-range missiles through books and magazine articles cleared through regular security channels. The officer drew a year's suspension of rank, $1,500 in forfeited pay and a court-martial reprimand over the weekend for leaking missile secrets.

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The U. S. Far East Command, organized by Gen. Douglas MacArthur in 1947, went out of existence in formal ceremonies in Tokyo. At the same time, U. N. Command Headquarters was transferred from Tokyo to Seoul, capital of the Republic of Korea.

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Japanese Ambassador Toichiro Asakai said if William S. Girard is not turned over to Japan for trial, it may cause "considerable diplomatic complications." He also told a TV audience he doesn't believe Japan will reverse its position that the GI should be tried in that country.

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President and Mrs. Eisenhower celebrated their 41st wedding anniversary at Gettysburg, Pa., yesterday although the anniversary is officially today. They are due to return to Washington tonight or tomorrow.

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Eisenhower will name John C. Doerfer, a member of the Federal Communications Commission since 1953, as chairman today to succeed George C. McConnaughey.

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Mayflower II was due to sail up the Hudson River to a Manhattan pier today after spending the night at Staten Island. The tiny bark was towed from Plymouth, Mass., by tug.

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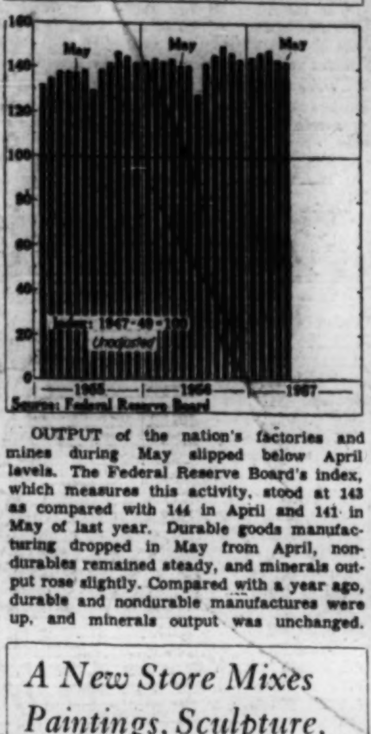
Moscow's weatherman had a red face. He predicted nine days ago the weather would be bad yesterday, so the Soviet air force cancelled its annual air show. The day turned out clear and sunny.

Industrial Production Dips



Source: Federal Reserve Board

OUTPUT of the nation's factories and mines during May slipped below April levels. The Federal Reserve Board's index, which measures this activity, stood at 143 as compared with 144 in April and 141 in May of last year. Durable goods manufacturing dropped in May from April, nondurables remained steady, and minerals output rose slightly. Compared with a year ago, durable and nondurable manufactures were up, and minerals output was unchanged.

A New Store Mixes Paintings, Sculpture, Costly Ladies' Shoes

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Beverly Hills Shop Offers Pumps With Jewel-Studded Platinum Heels—for $7,000

BY THOMAS W. BUSH

Staff Reporter of THE WALL STREET JOURNAL

BEVERLY HILLS, Calif.—A shoe merchant is mixing sandals and high heels with painting and sculpture in a plush ladies' shoe store which opens here today.

In the store, which is owned by Joseph Salon Shoes, Inc., painters and sculptors will display their work alongside the wares of such well-known—and high-priced—shoemakers as Herbert Levine of New York and Amalfi and Magli, both of Italy.

The alliance between art and normally prosaic shoe selling has a non-aesthetic motive: The desire to sell more shoes. Irving Joseph, chairman, figures art will lure ladies into his store.

The 6,300-square-foot store's walls are lined with paintings, and the work of sculptors is set on pedestals about the deeply-carpeted floor. The few shoes that are displayed—in walnut cases lined with turquoise silk — have to meet this test:

They must not clash with the objets d'art.

A Shoe Store First

But make no mistake about it — it's a shoe store first, an art gallery second. Behind the picture-laden walls are stock rooms bulging with 20,000 pairs of shoes priced at $25 to $100 a pair. Mr. Joseph's goal: $1 million in sales the first year.

The store's 25 sales persons are screened before they're hired to determine their knowledge of art. At weekly staff meetings, painting and sculpture on display will be discussed, Mr. Joseph says. But while the sales staff is equally conversant with art and with the latest in pedal adornment, its primary aim is to sell shoes. If customers want to buy an artist's work, they'll be referred to the gallery at which his work is shown. "We don't want to become art dealers," declares Mr. Joseph.

Each showing of art will last from three to four weeks, Mr. Joseph says. Works from a group of abstract and impressionist painters and one sculptress were chosen for the initial showing.

The painters include Richards Ruben, Burr Singer, Leonard Edmundson and Afro, an Italian artist, and sculptress Jane Ullman. The painters' works sell for up to $600, while Mrs. Ullman receives as high as $2,000 for her creations in terra cotta, stone and bronze.

A Man and a Woman

The titles of three oils from Mr. Ruben's palette which are being shown are "Autumn no. 4," "Winter no. 3," and "Winter no. 1." Mrs. Ullman's contributions to the showing include a terra cotta work about 3½ feet long and two feet high which depicts the stylized figures of a man and a woman reaching toward one another. The asking price is $1,000.

If a lady customer hankers to spend more heavily, another group of showings at the salon may interest her. Palter de Liso, a New York shoemaker, is displaying several pairs of gem-encrusted shoes at the store priced from $500 to $7,000.

For $7,000 Mr. de Liso turns out a pair of blue velvet pumps with platinum heels set with 96 diamonds and rubies. "We're prepared to take orders," remarks Mr. Joseph in a serious tone of voice.

Friendly, 54-year-old Mr. Joseph is an old hand at selling shoes with eyebrow-lifting price tags. After his father's chain of low-priced shoe stores in Chicago went broke in mid-depression days, Mr. Joseph erected a plush shoe salon on the ruins of one of his father's defunct shops. Now there are five such salons in the Chicago area, run by Joseph Salon Shoes, a closely-held, family-controlled concern. Mr. Joseph opened a store in Beverly Hills several years ago, which is being replaced by the new store.

Except for arty conversation, sales techniques in the new shop will follow the same general pattern set by the firm's other five shops, Mr. Joseph indicates. Services include a "very free policy" in the matter of adjustments, credits and permitting customers to change their minds about purchases.

Mr. Joseph is so confident the idea of shoes and art will click that he's even arranged for some competition. The store occupies a third of a new building on fashionable Wilshire Boulevard in which Mr. Joseph, as key tenant, has the option of picking his neighbors. He decided to let in a shoe store that sells a comparable price line "because we felt the concentration would be good, and that the store would help to maintain the high quality of the building."

The Outlook

Appraisal of Current Trends In Business and Finance

When the retiring Secretary of the Treasury, George Humphrey, spoke a few days ago of the "normal lag" of retail prices behind wholesale prices, he was referring to a characteristic which can be seen in a good many other economic trends, too. This characteristic has a bearing on prospects in some of today's critical business aspects, including employment and interest rates.

What Mr. Humphrey said was that wholesale prices had leveled off after their previous advances, and that he expected retail prices, and therefore the cost of living, to follow suit in time. This expectation derives both from logic and from the research of economists on the events of the past.

The logic is that since retail transactions come later in the production and distribution process than wholesale ones, they reflect price changes later. As far as the cost of living is concerned the process in some of its aspects is quite a protracted one. If copper goes up, the mills that make copper and brass gadgets must pass on the higher costs, in time, to their customers, among whom are the auto makers. The next step is for the auto makers to increase prices, perhaps months later.

Among their customers, in turn, may be a local doctor, but he doesn't feel the change until he buys a new car, perhaps two years later. Then he increases his fees. Since doctor bills are a component of the cost-of-living figures issued by the Government, those statistics may then reflect a price change which started on its course one or two years ago.

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Such is the logic. Research by qualified statisticians has shown that some such process does take place in fact. They have made lists of economic figures which usually herald coming business upturns or downturns quite early, and have found other such figures which tend to coincide and still others which tend to lag. In the first classification, the Government calculates a daily index of the prices of 22 "sensitive" commodities, whose prices in the past have often been early indicators of coming changes. From above 125 in 1951, this index fell in the winter of 1952-53 to near 90, where it has since remained.

Such unusual stability has been the result of conflicting movements among the 22 commodities. The food components went down in 1954-55 while the metals rose, and precisely opposite trends have taken place in both groups the past year. Nevertheless the stability says to us, in effect, that there has been no inflationary upthrust among truly basic commodities. The inflation has taken place further along in the economic process, where the element of labor is greater. Non-food wholesale prices, which include manufactured goods, rose through 1955 and 1956.

However, since early this year the latter index has leveled off. It is true that the steel price rise (see story on this page), together with its results, may give a new upward jog to the index. But it does seem significant that the new wholesale price plateau has accompanied a downturn in weekly pay in factories. Weekly hours of work have been going down since late 1955, and since last autumn the average pay figure has fallen too.

This suggests that industrial production costs may have leveled off on an overall basis—through the ending of overtime and through concentration of production in the most efficient plants—even though hourly wages have continued to rise. In turn, such a process might help account for the halt in the rising price trend in non-food wholesales. If continued, the process would tend in time to communicate itself to retail prices.

The decline in hours worked, of course, is a shared decline in employment. It is another "leader" among business indicators. In a recession, it sooner or later reflects itself more drastically in numbers of jobless. So far in the business plateau of the last six months or more, unemployment has remained steady and the number of jobs has actually continued to rise a little—the rise being concentrated mainly in service industries. Employment is a "coincident" indicator, which means that it usually moves with business, up or down.

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Among the economic laggards, which can hardly be called indicators since they usually just follow rather than indicate general trends, is the cost of money, that is, interest rates. The logic in this case, also confirmed by studies of the past, is that rising prices, and the rising inventories needed in a time of increasing business activity, cause more and more people to borrow, driving rates up. When business turns down, inventories may still rise further because production continues while sales fall. For this and quite a few other reasons, interest rates sometimes continue upward until the decline in business causes borrowing to slow down and then stop, at which point money rates turn down too.

One of the other big factors in money rates is demand for capital to be spent on plant and equipment expansion. A year and a half ago, when the great 1956 upsurge in such expansion had just gotten under way, its probable upward pressure on interest rates (since then amply confirmed) became apparent. Now, however, though such spending is scheduled for the rest of the year at the highest rate in history, it is no longer rising. And there is even a possibility, hinted in recent declines in monthly orders for machine tools, that it might fall next year.

If such spending merely continues level, without starting to climb again, its upward influence on interest rates will actually diminish. The reason for this expectation is the enormous amounts of savings which the American economic system generates. Secretary Humphrey said in another part of his remarks that out of $146 billion of new credit established in the last four years, almost $138 billion has come out of savings.

Thus, while credit has been growing at a record pace, so has saving. The moment demand for capital stops increasing in any large sector of the market, saving gets an improved chance to catch up with it—unless, of course, new elements of demand come in, such as a renewed upturn in housing construction or installment selling.

—GEORGE SHEA

Another Round?

Many Steel Users Say They'll Boost Prices To Offset Steel's Rise

But Impact May Be Uneven As Competition, Buyers' Reaction Worry Some

A Pump Maker "Rounds Off"

A WALL STREET JOURNAL *News Roundup*

Steel price boosts, effective today, will spur increases on a host of steel products—in some cases even greater proportionately than the steel hike itself.

This latest inflationary spurt comes while influential lawmakers are pondering the perils of generally advancing prices. Today, Treasury Secretary Humphrey, soon to become chairman of National Steel Corp., may be questioned about the steel price increases when he again faces the Senate Finance Committee. Another Senate study of steel price boosts is likely later this month by Chairman Kefauver's Senate Antitrust subcommittee (see story on Page 3.) Less than a week ago President Eisenhower called on business and labor alike for "statesmanlike action" to hold price lines.

Most steel users, including fabricators, furniture makers, auto manufacturers and appliance firms, indicated in a nationwide survey that they plan to pass on to the consumer the average $6 a ton increase on steel announced late last week by United States Steel Corp., the nation's largest producer.

Other leading steel makers, including Republic Steel Corp., National Steel Corp. and Youngstown Sheet & Tube, quickly followed U. S. Steel's lead and posted higher prices.

Most, and Maybe More

Although many steel users said market conditions and the action of competitors on the steel rise would influence their pricing policies, few left any doubt that they would attempt to pass on most—if not all or more—of the price increase. Of more than half a hundred steel users in a broad industrial cross-section, only seven reported they did not intend to increase their prices.

The 4% steel hike, of course, was not unexpected. Under a three-year contract with the United Steelworkers which was signed last fall, some 700,000 steel company employes will get a boost in pay and fringe benefits beginning today. The Steelworkers figure the pay package will cost the companies 12.5 cents an hour more per employe but the industry puts the extra cost at 20 cents or more. Steel companies contend the steel price boost will only partly offset these added labor costs.

The immediate effect of the steel price increase is apt to be uneven. On some big jobs—construction projects and railroad cars, for example—manufacturers have steel escalator clauses in their contracts. That means the steel price hike automatically will be tacked onto the customer's final costs. Other producers, though anxious to raise prices, say they want to hold off a bit to see what other companies in their industry will do. In some cases, therefore, the full impact of the steel change won't be felt for several months.

Auto Makers at Odds

Auto manufacturers are at odds about how much, if any, of the steel price increase will be packed into prices of 1958 models. A spokesman for one of the "Big Three" companies said he doubted the increase would affect car prices at all. But another major car maker, relying on an industry rule of thumb based on 1.5 tons of steel in the average auto, figured car prices would be up about $10 on each new model because of the steel increase.

"It is going to be inevitable that we will have to raise prices," says a spokesman for Philco Corp. in Philadelphia. White goods—refrigerators, gas ranges and such—almost certainly will go up because of the steel increase, he says, and television sets may be boosted, too.

Whirlpool Corp., another heavy user of steel in major appliances, is scheduling a meeting of officers today in St. Joseph, Mich., headquarters, to consider the effect of the price hike, an official reports. In Columbus, Ind., Yandell C. Cline, vice president of Arvin Industries, Inc., voices a typical reaction of manufacturers:

"No Alternative"

"We're reluctant to do anything which would increase the price spiral that we don't like and Eisenhower doesn't like. But ours is a close margin business; we have no alternative but to adjust our prices up."

Mr. Cline says Arvin's fall line of radios, auto parts, electric heaters and auto heaters probably will show an increase. "Some seasonal products such as outdoor furniture, barbecue grills and window fans won't reflect the increase until next year, though," he adds.

Some steel users report they're raising prices even more than the percentage increase on raw steel.

"Our entire line of pumps will go up 5% to 7%," says Fritz F. Stadelhofer, treasurer of Berkeley Pump Co. of Berkeley, Calif. "Steel is just the beginning," he explains. "Pretty soon, all our suppliers will begin raising their prices to us to reflect the steel price increase in their products."

"We Always Round Off"

Mr. Stadelhofer pulls out a price list and points to one of the 150 pumps that Berkeley manufactures. "Here is a centrifugal irrigation pump that now retails for $700," he notes. "It will go up to $735 or $742. But we always round off the figure to our favor so it will probably end up at $750."

A Philadelphia steel warehouseman plans to pass the $6 per ton increase along to customers and says his mark-up also will probably be hiked, too. "We shoot for around 30% on mark-up," he notes. "If the price is raised, the mark-up will have to be, too, to stay at that 30% level."

Some manufacturers, especially in the appliance field where retail sales this year have been sluggish, are taking a wait-and-see approach.

"Industry conditions during the next 30 to 45 days are the key to whether we'll pass on

Please Turn to Page 12, Column 1

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Cement Workers Union Sets Strike Today at 16 Lehigh Portland Plants

Oglesby, Ill., Unit Shut Over Weekend, Along With 2 Other Firms' Installations

A WALL STREET JOURNAL *News Roundup*

A strike was ordered for today at 16 of the 18 plants of the Lehigh Portland Cement Co. in northeastern Pennsylvania by the A.F.L.-C.I.O. United Cement, Lime and Gypsum Workers International Union.

This, coupled with a walkout by 1,000 workers in the same union at three plants in Oglesby and LaSalle, Ill., over the weekend brought the labor situation in the cement industry, where 17 plants are already struck, to its most critical state in recent years.

Felix Jones, president of the union, said 7,000 to 8,000 union members are now on strike at about 40 of the 150 plants in the industry, the Associated Press reported. He said it was probable the strikes would spread within the next few days because "most of the old contracts expired May 1, and the men had agreed they didn't want to go on without a contract more than two months."

In the Lehigh Portland plants, where there are some 6,000 workers, talks between union and management over wage increases and benefits broke down over the weekend, but a Federal mediator said further meetings will be held this week. A meeting of union negotiators and representatives of the Medusa Portland Cement Co. held yesterday may influence the situation, since issues under discussion there are similar to those in the Lehigh Portland Dispute.

The Illinois walkouts occurred following a breakdown in negotiations between the Marquette Cement Manufacturing Co. and union workers. This strike at Oglesby set off similar walkouts at local plants of two other companies, Alpha Portland Cement Co., in LaSalle, and the Lehigh Portland Cement Co. plant in Oglesby. All of the walkouts occurred after management and the union failed to reach agreement on wages, vacation pay and other benefits.

Strike at Cementon, N. Y.

Workers at the Alpha-Portland Cement Co. in Cementon, N. Y., left their jobs over the weekend due to a dispute over loading problems.

However, most of the cement industry work stoppages are based on union demands for wage increases of 10 cents an hour plus 10 cents in additional fringe benefits. Current wage rates range from $1.74 to $2.44 an hour.

These most recent walkouts came in the wake of strikes at some 17 plants on the cement industry. Before this latest flurry of work stoppages, seven of the 18 big plants in the Lehigh Valley were closed as well as 10 others from Washington State to Florida.

Penn-Dixie Corp. has had nine of its 10 plants closed since May 1, and last week workers left their jobs at the Nazareth Cement Co., Nazareth, and Dragon Cement Co., Northampton, both in Pennsylvania, and also at the Whitehall Cement Co., in Cementon, N. Y.

Lehigh Portland Cement Co. plants at Bunnell, Fla.; Birmingham, Ala., and Fogleaville, Pa., are also idled due to strikes, as well as two recently acquired plants of Lone Star Cement Co. in Bellingham and Seattle, Wash.

Union Membership

There are about 41,000 members in the A.F.L.-C.I.O. cement workers union, and Mr. Jones claims to have about 20,000 members in cement factories. These workers, who produce about 75% of the nation's cement, are seeking, in addition to wage increases, a union shop, improved work turn differentials, time and one-fifth for Sunday work and improved vacation schedules.

The union says its wage and benefit demands total about 20 cents an hour, but spokesmen for Penn-Dixie and Lone Star Cement figure the cost of the boost at about 24 to 28 cents an hour. So far the companies have made package offers of beween 10 and 15 cents an hour.

The strike at the Washington state plants of Lone Star Cement have been in effect since May 1. This company is the second largest cement producer in the country and of its 15 plants 10 are under contract with the United Cement Workers. Seven of these contracts have expired, and the West Coast strikes occurred when the company refused to negotiate a new contract which included some of the provisions of the old one.

A union spokesman predicted that strikes would be called at most of the plants of the seven largest cement producers this week.

Trade Group Again Trims 1957 Soft Coal Production Estimate

It Figures Output Will Total 506 Million Tons; Original Forecast Was 532 Million

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The National Coal Association cut its prediction of 1957 soft coal output for the second time in three months, lowering it from 516 million tons to 506 million tons.

Last November, the association forecast 532 million tons of bituminous coal production for the current year. The 506 million ton estimate would still make 1957 a better year than 1956, when output hit 500 million tons.

The N.C.A. did not give much detail on why the estimate was dropped. It merely said that "despite a softening in industrial production and after allowing for a slowdown in some of coal's important markets," the 1957 output would still top that of 1956.

The association added that anticipated 1957 production would have looked much better over 1956 except that last year was one of "active stockpiling" by coal customers to the extent of some 10 million tons.

However, a recent weekly bulletin of Appalachian Coals, Inc., of Cincinnati, a marketing agency for southern coal, said the current N.C.A. estimate "reflects the somewhat warmer winter just ended, the current downdrift in industrial activity, lower than expected steel production, plus a little lower take by foreign buyers during the final half of the year." A.C.I. said the mild reduction in foreign receipts of U. S. coal in the final two quarters of 1957 is attributable "to Europe's exceedingly warm winter which provided an unusual opportunity to build stocks."

The coal association predicted, however, that the major growth markets in 1957 will be electric utilities and overseas exports. According to its estimate, electric utilities will use 165 million tons this year as compared with 155 million tons last year. Overseas exports will total 53 million tons as against about 48 million tons in 1956.

The association estimated increases in the use of soft coal by steel and rolling mills and cement mills. Tonnages estimated to be used as railway fuel, by other industrials and retail dealers are expected to decline this year.

According to the N.C.A., soft coal production during the week ended June 22 was 10,275,000 tons, down from the 10,300,000 tons for the like week of 1956. Production from January 1 to June 22 was 242,285,000 tons, a drop from the 246,701,000 tons produced in the like period of 1956.

Skelly Oil Raises Gasoline Price

KANSAS CITY—Skelly Oil Co. will boost gasoline and light oil prices 0.2 cent a gallon, effective tomorrow, the firm said. The hike was laid by the company to a recent 6% wage increase "and other increased operating costs."

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House Group Assails "Secrecy" Surrounding Pentagon Purchasing

Armed Services Subcommittee Urges Repeal of Edict That Permits Secret Contracting

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—A House Armed Services subcommittee charged the Pentagon surrounds its buying with a "cloak of secrecy" that threatens to add to "the already mounting costs of Government."

A report unanimously approved by the group headed by Rep. Hebert (D., La.) asserts the military is taking advantage of warborn provisions still in effect to conceal procurement information and hold down open, competitive bidding.

If the practices are permitted to continue, said Mr. Hebert, they will "ultimately destroy our system of free and open competition for Government purchasing."

The subcommittee recommended repeal of a section of the national emergency proclamation issued during the Korean conflict that allows the Defense Department broad leeway in carrying on secret buying and in negotiating for contracts. Another proposal would require public disclosure of all contracts except those where security is actually involved.

According to Mr. Hebert, the Defense Department told the committee almost two years ago that no more contracting would be done under the emergency proclamation authority

"The facts are that in the months following that promise, $5,312,000,000 of the $13.5 billion expended was contracted for on the theory that the Korean hostilities still continued," the Louisiana lawmaker asserted. "Congress never intended that provision be used excepting in a real emergency," he added. The continued use by the military, he declared, "is a clear, flagrant and arrogant abuse of authority granted by Congress."

Noting that the Comptroller General can't supervise military procurement under the emergency provision, the subcommittee chairman said "Now we have bureaucracy let loose without any agency of the Government exercising any control."

ODM's Fast Writeoffs Ended on Four More Groups of Facilities

WASHINGTON—The Government ended fast amortization on four more categories on defense-needed facilities.

The four are facilities to produce nickel, steam turbines, steel castings and substitutes for strategic mica.

The latest action by the Office of Defense Mobilization cuts to only four the number of categories still eligible for tax benefits. A total of 229 "expansion goals" have been established during and since the Korean emergency.

The only goals remaining are those covering the construction of research and development facilities needed for defense use, new facilities needed in connection with military and Atomic Energy Commission contracts, roll-on, roll-off ships and the recently-opened goal for liquid oxygen and liquid nitrogen for defense use.

Already-filed applications for tax aid under the now-closed nickel, steam turbines, steel casting and mica goals, will still be considered but no new applications will be accepted, officials said.

It is understood that the O.D.M.'s expansion targets for the first three were substantially filled already and that the mica goal has been "dormant" for some time.

The goal for trailer ships, which the agency has considered closing, was left open, it was learned, because the O.D.M. still hopes to spur the construction of these specialized vessels which the Defense Department considers would be useful in an emergency.

Fast amortization permits a company to depreciate for tax purposes part of the cost of a new facility in five years instead of the normal span, which averages 20 years. This has the effect of reducing a company's income taxes in the first five years of the new facility's life but increasing them afterwards if tax rates remain unchanged.

Magic Chef Merger

ST. LOUIS—The merger of food giant markets of Los Angeles into Magic Chef, Inc. will be effective today, Cecil M. Dunn, Magic Chef president and Theodore E. Cummings, president of Food Giant, announced.

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Humphrey May Be Quizzed Today on Steel Price Hike: More Companies Boost Tags; Holiday to Cut Output

Treasury Chief, Soon to Be National Steel Chairman, Faces Senate Finance Unit

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Treasury Secretary Humphrey, who will soon become chairman of National Steel Corp., may run into a barrage of questions on the latest round of steel price increases when he returns for his eighth day before the Senate Finance Committee today.

Sen. Gore (D., Tenn.), a committee member, declared the $6 a ton increase initiated by U. S. Steel Corp. and followed by other steel makers would become an issue in the group's probe into the nation's financial health.

Another Senate study of the steel price boosts is likely for late July when Chairman Kefauver's Senate Antitrust subcommittee takes up what he called "administered prices." As he explained it, these are prices set by administrative action of a company and held constant for a period of time, as opposed to prices that change frequently through the market play of supply and demand.

Hearings Open July 9

The Kefauver hearings, to open July 9, will at first be devoted to testimony by economists on so-called "administered prices." But it won't be until later in the month, Mr. Kefauver said, that the subcommittee will get into the steel industry itself—an example of what he claims is an "administered price" industry, and to the latest $6 a ton increase.

Actually, Mr. Gore will not get a chance to query Treasury Secretary Humphrey for some days. But either Sen. Long (D., La.) or Sen. Flanders (R., Vt.), slated to question the Treasury Chief in sessions today and tomorrow, is expected to bring up the matter.

Mr. Humphrey refused to comment on the price boost to newsmen after U.S. Steel's action late last Thursday. Earlier in the week, in testimony before the Finance Committee, the Treasury head was asked about possible steel rises in the face of President Eisenhower's call for restraint by business and labor. Mr. Humphrey hedged in his answer somewhat and said he wasn't sure Mr. Eisenhower was asking businessmen not to raise prices at all.

Anderson Regrets Steel Hike

Mr. Humphrey's successor, Robert B. Anderson, told the Finance Committee, he "wished" the steel price increase hadn't taken place. Mr. Anderson's comments came shortly before the finance group approved his nomination to succeed Mr. Humphrey as Treasury Secretary when the latter leaves the Cabinet later this summer.

Mr. Anderson agreed with Sen. Gore during questioning that the steel price boost would result in price increases in many other parts of the economy and would thus add to inflationary pressures.

The incoming Treasury Secretary said he wasn't competent to pass on specific actions in the steel industry but added, "I wish that the steel increase had not taken place."

Mr. Anderson also vigorously contended he had made no commitments to President Eisenhower or Mr. Humphrey as to the fiscal policies and programs he would pursue when he takes over. He said he did not feel himself bound to his predecessors' policies and would change them if he saw fit.

Agreement With Eisenhower Policy

He told the Senators that he agreed completely with the fiscal objectives of the Eisenhower Administration, which he described as operating the Government as economically as possible consistent with national defense; maintaining the integrity of the currency and providing balanced budgets and surpluses, if possible, to apply against the national debt.

However, he went on, "but any action I might take as Treasury Secretary would be on my own responsibility. I have not been asked and I have made no commitments. While I have the greatest personal respect for Secretary Humphrey, responsibility to act will be mine."

Mr. Anderson's declaration of independence from the policies laid down by Treasury Secretary Humphrey came in response to questioning by Sen. Gore, who sought to find what influence, if any, the outgoing Treasury Chief might have on the incoming one.

Although Mr. Humphrey first approached him about the job, Mr. Anderson said the invitation to become the next Treasury Secretary came from the President.

The next Treasury Secretary said he wasn't prepared yet to answer questions on inflation and interest rates. But he did comment that he thought high interest rates, in rationing credit, were deflationary but were inflationary to the extent that companies passed along higher interest costs to consumers in the form of higher prices.

Mills Defends Report

Meanwhile, in a highly unusual action, Rep. Mills (D., Ark.) sent every member of Congress a defense of his Economic subcommittee's recent report on the economic outlook.

That report, issued early last week, generally rejected easier credit or major tax cuts unless economic activity sagged or Federal spending was cut $3 billion to $5 billion. It made plain that the subcommittee did not expect either of these to happen.

In his letter, Rep. Mills said he very much regretted that the subcommittee's report had not been "received in all quarters in the non-partisan spirit in which it was offered." Though he did not say so, it was obvious that he was concerned over the fact that many papers had interpreted the document as endorsing the Administration's so-called "tight money" policy. During last week's Finance Committee hearings, Treasury Secretary Humphrey cited the report as doing that, and Sen. Kerr (D., Okla.) attacked it on that ground.

Curb in Federal Spending

"I particularly regret that the major emphasis of the report has been overlooked,' Mr. Mills wrote. "The subcommittee's basic finding, clearly stated in its report and surely by now appreciated by every member of this Congress, is that there is only one way in which taxes can be reduced and monetary restraints eased without resulting in further inflation, so long as the economy continues to operate at high and rising levels. That one way is by stopping the increases in Federal spending."

Mr. Mills outlined the testimony that the subcommittee has received from non-Government economists and emphasized that the entire subcommittee proceedings had been aimed at a non-partisan search for the economic facts in the present situation. He said the report stressed the need for holding down Government spending if taxes are to be cut without greater inflation.

"The report does not endorse tight money nor high taxes," the Arkansas Democrat insisted. "Every member of the subcommittee, every member of the full committee, every member of Congress wants to see substantial reductions in taxes and easing of money restraints. But no member of the subcommittee, no member of the full committee, no member of Congress wants further inflation."

Two Big Southern Pig Iron Makers Study Price Rise

BIRMINGHAM, Ala.—Two big southern pig iron producers are holding off on a price increase although both are considering raises.

"We are undecided and I'm sure we won't have any announcement until after July 4," an official of Woodward Iron Co. said. "We are studying the situation and no doubt will increase prices a little later," said C. S. Lawson, president of U. S. Pipe & Foundry Co.

Both companies have labor contracts which are patterned after the contracts of big steel. Woodward workers, for instance, receive a minimum increase of seven cents an hour plus a four-cent an hour cost of living boost today.

Both companies say that a price increase is overdue because neither raised prices last March when northern pig iron producers boosted prices $2 to $3 a ton.

Woodward produces more than 770,000 tons of pig iron annually and the yearly capacity of U. S. Pipe is about 500,000 tons.

Panhandle Eastern Discovery

NEW YORK—Panhandle Eastern Pipe Line Co. has brought in a multiple pay discovery oil well in Morton County, Kansas.

The Tucker 1-19 tested 360 barrels of oil a day in the Cherokee Sand at 4,400 feet. The well also recovered oil at the rate of 168 barrels a day in the Morrow Sand at a depth of 4,675 feet. The well is located in Section 19, township 34, range 41.

Steel Rate This Week May Decline to the Lowest Point Of the Year

BY EDWARD J. LALLY
Staff Reporter of THE WALL STREET JOURNAL

PITTSBURGH — Steel producers are heading into what they believe will be their lowest tonnage month with hopes high that an upturn isn't far off.

Holiday curtailments of steel making in observance of Independence Day, while not general, will be extensive enough this week to drop the steel rate probably to a new low for the year. An additional factor in the cutbacks is reduced buying, much of it stemming from summer vacation closedowns among consumer plants.

The industry operated last week at a scheduled rate of 86.7%, compared with 85.2% the previous week and with the year's low to date of 84.2% in the week of May 13.

More Companies Hike Prices

Over the weekend more steel companies announced that prices would be increased an average of $6 a ton, or 4%, effective today. This is in line with the action initiated by U. S. Steel last Friday.

Among producers advancing prices today are Republic Steel Corp., National Steel Corp., Youngstown Sheet & Tube Co., Wheeling Steel Corp. and Lukens Steel Co. Lone Star Steel Co. is hiking prices of steel tubing, casing line pipe and cast iron pipe. Higher prices also are being put into effect today by U. S. Steel Export Co.

A number of producers, however, complained that the boost was inadequate. They said that increases of at least $8 to $8.50 a ton were needed to offset the wage hikes to steelworkers which go into effect today. Republic Steel, for example, noted that today's wage hike will amount to 6%.

At Inland Steel Co., Joseph L. Block, president, made this comment:

"I wonder if those who say steel prices are too high ever ask themselves why no new integrated steel companies are being established. The simple truth is that steel prices do not provide an adequate return on the investment. Is this good for the country?"

David J. McDonald, president of the United Steelworkers Union, saw little merit in the producers' arguments, however. He asserted that U. S. Steel could have cut steel prices $6 a ton and still finished 1957 with a record profit.

Output to Sag This Week

This week production will sag in the three major producing centers of Pittsburgh, Chicago and Youngstown, with Youngstown taking the most severe drop, to a scheduled 68%-69% from last week's 80%.

For the first time this year, operations in the Pittsburgh District will slip below 90%. Mills are scheduled to produce here this week at a rate of 86.8%, down from 94% last week.

Steel production in the Chicago district will decline to 84% from last week's actual operating rate of 86.5%.

While they expect to see an improvement in operations next week, steel makers are not counting on a strong recovery during July, although a number report that July business is turning out to be better than they had expected a few weeks ago. It's being ascribed in part to a slight turn-up in orders of cold rolled sheets by the auto companies. Producers say there are indications that auto manufacturers are plugging holes in their inventories to wind up production of the 1957 models.

Buying by Auto Makers

Buying of steel for the 1958 models is expected by steel men to get under way on a modest scale late in July, then accelerate in August and pick up further in September. That expectation is the big prop under steel industry hopes for stepped up production late in the summer and in the fourth quarter.

Mills are counting on demand for heavy steel plates, structural shapes and larger sizes of pipe to continue strong into the fall and winter. Production of those heavy items has been the mainstay of the high steel operating rate so far this year.

Steel output in the first quarter this year averaged 96% of capacity, then slumped to around 88% during the second quarter.

Industry operations during the third quarter are being forecast by producers at around 80% of capacity.

Fourth of July holiday schedules will find most steel plants keeping their iron-making blast furnaces and their steel making open hearths in production, but curtailing their finishing operations, some slightly, some drastically.

In scattered cases, entire plants will be closed not just for the Fourth but for the entire week—shutting off not only finishing operations but also steel production.

One company plans to suspend all its rolling operations and give 6,000 of its employes a week's vacation. Another company will halt all steel making and rolling for one week "because of needed equipment repairs."

Steel employes who work on the holiday will be paid double time and one-tenth, instead of the double time rates that heretofore governed holiday work. The additional premium is part of the fringe benefits that went into effect today for steelworkers under the second-step provisions of their three year contracts.

Lockheed Sells 2 Constellations

BURBANK, Calif.—Lockheed Aircraft Corp. announced Pakistan International Airlines ordered two Model H convertible Constellation planes which will be added to the airline's three 1049C Super Constellations currently in service. The new airliners, scheduled for delivery early next year, will be used for expanded service on routes linking Dacac and Karachi with neighboring nations and London.

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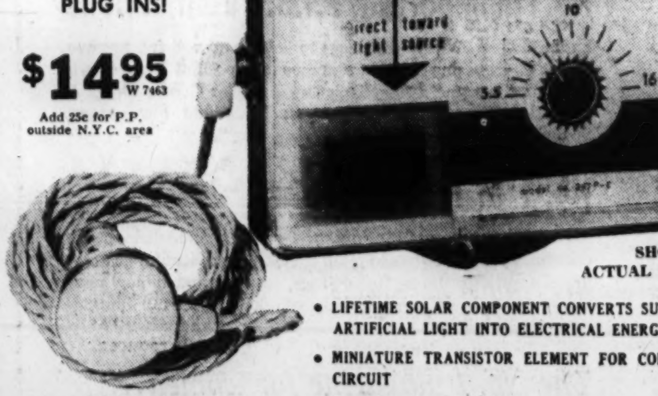

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Will '57's Six Million Cars Make a Good Or a Bad Year? Makers Appear Pleased

By DAN CORDTZ
Staff Reporter of THE WALL STREET JOURNAL

DETROIT—Is production of six million passenger cars a good year, a bad year or a mediocre year?

The question can be answered in several ways, of course, depending on the criteria used to judge it. So far, most industry observers have applied two yardsticks—1956's performance and the companies' own forecasts for 1957—beside which this year has been disappointing at best.

These are valid yardsticks, and some disappointment exists in the industry but there are others, equally valid and perhaps less relative or "subjective." How does the year look when held up to them? What are the consequences, in other words, of a six million car year for the manufacturers, their stockholders, their employes, their dealers, their suppliers and for the economy as a whole?

Interviews with top sales executives, economists, and other officials of the major auto companies yield this consensus:

By any historical standards, or even viewed within the framework of today's expanded economy, production of six million cars and another million trucks is a very good year indeed

Research experts of the United Auto Workers queried on the same subject, take a somewhat less happy view. But, apart from expressing serious concern to what the under-1955 level has meant to employment, they are also willing to concede that six million autos in a year is "a lot of cars."

One point on which nearly all authorities are in agreement is this: In assessing the impact of a six million cars year, it's completely unrealistic to compare it with that of 1955, when 7.9 million autos rolled off the industry's assembly lines. That year, it's now obvious, was an aberration—the result of a multitude of factors not likely to show up in combination again in the near future.

Therefore, let's compare this year with 1956—when output and sales were about the same as what's now expected this year—and with 1950, when they approximated the levels originally predicted for this year.

Good for the Big Three

Profits are generally good—at least for the Big Three. Chrysler Corp.'s record first quarter profit of $5.34 a share was up 327% from last year; in the equivalent period of 1950 it lost money. Ford Motor Co. in the first period earned $1.85 a share, against $1.37 in 1956 (it did not report earnings in 1950, and even General Motors Corp., in spite of a decline in its sales, made 93 cents a share in the first quarter, down just 8% from 1956 and up 17% from the similar 1950 period.

As for the independents, theirs is a somewhat different story. But evidence suggests the size of the total market is not at the heart of their troubles. This is indicated by the fact both American Motors Corp. and Studebaker-Packard Corp. assert stoutly they expect to be operating at profitable levels by the end of this year. And both reduced their losses for the first quarter, compared with last year.

Dealers also are doing relatively well. The National Automobile Dealers Association recently reported the average net profit per car of its members was up by 70% in the first quarter of 1957, against that of 1956. The N.A.D.A., of course, added that dealers current profits are still too low, but they are unquestionably doing better this year—even with sales volume that so far has been down about 3%.

"A market this size can make plenty of profit for any dealer who is willing to work and who attends to management," insists the top sales executive of one of the big three. "But he can't be running down to Florida all the time. He has to run the business."

One factor now working in the dealers' favor—although it's also an indication of the attrition caused in recent years by the independent makers' troubles is the decline in their numbers. According to Automotive News, an industry trade publication which circulates primarily among dealers, there are now fewer than 40,000 dealers fighting for the available market. In 1950 there were nearly 47,000.

What About Suppliers?

Nor does a six million car year necessarily spell disaster for suppliers. Parts manufacturers, it's true, were hard hit in 1956 when production fell off so drastically from the year before. But there is some question whether a mere lowering of the output level was responsible. Many observers believe the 1956 victims were hurt more by the fact they had fallen into inefficient operations in 1955 and then lost their markets as the major companies decided they could produce the parts more cheaply in their own plants.

Other companies, which survived, note that last year's production pattern was more damaging than its volume. This year, they say, output began at more realistic levels and has held fairly steady, whereas in 1956 it started at a fast pace and then plummeted by the end of the first quarter. Some suppliers thus operated at costly overtime schedules early in the year and then found themselves without orders later on.

The U.A.W still contends that its effect on suppliers is one of the most serious consequences of present production levels. "We think that a lot of the unemployment in the overall automotive industry consists of people laid off when the big companies integrated more production and forced independent parts makers to go out of business," an economist for the union says.

A first quarter survey of parts makers by the Wall Street Journal, however, indicated most of those who got through 1956 expect to flourish this year—even at the same rate of operations.

Effect on Employment

One point on which, naturally enough, a good deal of controversy can be developed is the effect of current production rates on employment. Total employment in all areas of the automotive industry was estimated at about 620,000 in April, latest period for which such an estimate by the Labor Department's Bureau of Labor Statistics is available. This is a decline of something like 60,000 in two months and leaves the total about 20,000 under a year before.

The drop itself, however, is only about half that recorded for the same period of 1956—suggesting again that this year's more level pattern of production is reducing substantially the worst effects on the workers.

And, while it is undeniable that more men would be working if the industry had done as well as it earlier hoped, a company economist explains employment would not necessarily rise proportionately with production.

"We scheduled a lot of overtime in 1955," he recalls. "We didn't expand the payroll as much as output." And most companies are even more careful to avoid layoffs now that the supplemental unemployment benefits program has gone into effect. In fact, management occasionally finds itself at odds with the U.A.W when it reduces the work week rather than eliminating a shift of a number of workers. The union prefers that part of the men be allowed to draw unemployment benefits, while the seniority workers continue to work full-time.

The U.A.W., furthermore, is probably more concerned about the impact on labor demands of continuing automation in the auto plants than about the effects of a passing drop in output. Its coming drive for a shorter work week is actually an effort to retain the jobs now available in the industry, rather than an attempt to increase opportunities.

Contribution to Economy

Finally, what of the 1957 auto industry's contribution to the total economy? By definition of course, it has not added its full share to the growth of the country's gross national product this year. But auto men point to the way in which the industry has paced the economy through most of the years since the war. "And we certainly have to be rated a plus factor in any six million car year," adds the chief economist for a large producer.

The auto makers' failure to sell 6.5 million cars this year probably reduced their purchases of steel by about 1.4 million tons, their purchases of iron by about 40,000 tons, of copper by 13,000 tons, of rubber by 72,000 tons and of cotton by 27,000 bales.

However, the industry will still consume in the neighborhood of 14 million tons of steel, 400,000 tons of iron, 130,000 tons of copper, 720,000 tons of rubber and 270,000 bales of cotton.

It has been largely responsible for the steel industry's reduced rate of operations, but it remains steel's biggest single customer. Similarly it has contributed less to the rubber industry's original equipment sales this year but the rubber companies—who ultimately depend almost entirely on the auto makers, are looking for their second best year.

The picture, summed up by one verteran official, is this:

"There's no arguing the fact we aren't doing as well as we'd like to, or as well as we expected to. But we aren't really hurting, and we certainly aren't about to touch off any depression. And we have plenty of confidence about next year."

Lorillard Adds Long Size, Hard Box to Kent Cigarets

NEW YORK—P. Lorillard Co. is adding a third cigaret size, packed in a crush-proof box, to its Kent regular and king size filter-tip brand.

The new line will be long size—in between the regular and king size in length. It will be marketed in the New York area initially the company said. The Kent regular and king size will continue to be offered in the soft package. The long size brand will sell at the same price as the other filter brands, Lorillard stated.

Kent becomes the second Lorillard brand to be offered in the long size and in a hard box package. The company's menthol-filter long size brand, Newport, was marketed in a flip-lid box in May.

Consolidated Retail Stores Gets Delay in Proceedings

NEW YORK—Referee Herbert Lowenthal, of New York Federal Court, Southern District, granted Consolidated Retail Stores, Inc. an adjournment in reorganization proceedings until July 9 to file an amended Plan seeking an arrangement with creditors.

No objections were made by attorneys for a committee of creditors including the Chase Manhattan Bank and First National City Bank of New York. Although details of the revised plan were not made public, Mr. Lowenthal indicated that it embodied a proposal made by A. M. Sonnabend.

Mr. Sonnabend, president of Botany Mills, Inc. and Hotel Corp. of America, proposed to acquire 12,000 shares of Consolidated's preferred stock and 100,000 shares of common stock plus options to buy additional shares. The sale of these shares to Mr. Sonnabend reportedly would provide enough funds to assure creditors of getting 50% of their receivables.

This sale, according to Mr. Sonnabend, would be enough to give him "comfortable working control." Consolidated, a retail chain with 31 stores, has paid no dividend on common stock since June, 1954. Preferred stock dividends were paid up to last July.

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Journal advertising revenue for the first six months of this year was over $15,000,000—up 17.5% over the same period a year ago!

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Ladies' Home Journal continues to lead in advertising revenue among all magazines edited for women in important P.I.B. classifications. To name a few—Toiletries & Toilet Goods; Drugs & Remedies; Food & Food Products; Household Furnishings; Soaps, Cleansers & Polishes.

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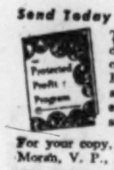

This brochure describes in detail all the key features of the "Protected Profit Program" and offers valuable suggestions on how to expand your business and safeguard your profits.

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May Construction Awards, Aided By Gain in Home Building, Rose 14%

Dodge Survey Calls Increase Biggest So Far for '57, Cites Spurt in Heavy Projects

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—A sharp spurt in heavy construction work put under contract in May and rising nome building rates helped push awards for construction in the United States 14% above May, 1956, F. W. Dodge Corp. reported.

Dollar volume of contracts for every type of construction rose in May except for housing. But for the first time this year, contracts for one and two-family homes did not fall below year-earlier volume, the Dodge survey showed. Housing units, including multi-family dwellings, however, fell 5% to 101,741.

May contracts totaled $3,399,528,000, the largest increase above year-ago figures so far in 1957 and substantially more than the $2,776,431,000 registered in April. For the five months of 1957, awards amount to $13,714,519,000, or 4% higher than in the comparable period last year.

Much of the increase in May came from a 48% boost in heavy engineering projects such as streets, highways, public and private utilities, the Dodge report indicated.

May contracts for these projects rose to $982,683,000. Road building, the largest item in this group, rose 49% over May, 1956, the third monthly increase in a row after a slow start earlier this year. Utility construction continued its sizzling pace, doubling 1956-month dollar totals.

Heavy construction work so far this year has been sustaining the construction boom. For the first five months of 1957, these projects rose 20% above 1956 figures to $3,601,995,000, the largest increase of the three major groups of construction work.

In May, non-residential building also showed a healthy gain over 1956 totals. This group, including schools, stores, manufacturing buildings, churches, hospitals and recreational facilities, rose 11% to $1,119,587,000. For the year, this brings non-residential contracts to $4,784,299,000, up 3% from the first five months of 1956.

Home-building, including apartment houses and other multi-family buildings such as hotels and dormitories, dipped 1% below May, 1956, to $1,297,258,000. This decline was largely accounted for by a fall-off in multi-family dwellings. For the first five months of this year, residential contracts fell 5% below the similar period of 1956 to $5,328,265,000 but the total number of units dropped 10% to 413,000.

Summerfield Rules Out Broad Postal Cuts During New Fiscal Year

Congress' Action on Additional Money Bill Ends Need for Curtailments, He Says

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Postmaster General Summerfield apparently has ruled out any widespread cuts in postal service for the fiscal year starting today.

Congress' decision to give the Post Office Department $133 million of the $149.5 million additional money it requested for fiscal 1958 "eliminates the necessity of significant curtailments in the present mail service to the American people," he said. President Eisenhower signed the appropriations legislation Friday.

Mr. Summerfield has said previously he would give "serious considerations" to suggestions by the House Appropriations Committee for postal service curtailments. The group told the Postmaster General to consider cutting back Saturday business and residential deliveries, and suggested abolition of postal money orders and a reduction in so-called star routes. The curtailment suggestions, the lawmakers noted, could save the Post Office much more than the $16.5 million they cut from the postal request.

Zoning of Publications

However, Mr. Summerfield didn't take the group up on any of its major proposals. He did direct senders of second class newspapers and magazines and bulk mail to zone their shipments starting September 1. The move is estimated to save the agency $5,000,000.

Other savings, he said, will be accomplished through reducing renovation work in post offices and cutting purchases of "needed time and money saving equipment."

A Post Office official said these moves represent all the economy actions planned at this time.

At present, postal workers handle the job of bundling second class publications and third class bulk mail according to destined postal zones in this country. The new order means that shippers of these mail classes will have to do the task themselves.

New Revenue Measures

Another department action to reduce spending, announced a month ago, goes into effect today. Charges for sending a special delivery letter, buying a money order, insuring a package, and rates on other special postal services are boosted. The increases are expected to bring in about $28 million annually in extra revenue.

Here are the increases:

Special delivery—from 20 cents to 30 cents for items up to two pounds, with similar 10-cent increases in the other weight categories.

Money orders—an additional five cents on each, raising the minimum charge from 10 cents to 15 cents.

Business reply cards—from three cents to four cents. The charge for each piece of mail enclosed in business reply envelopes is upped from one cent to two cents.

Notices of undeliverable second, third and fourth class mail from three cents to five cents per notice.

Registered mail—where the liability is limited to $1,000, an increase in the minimum fee from 40 cents to 50 cents, with the $1,000 rate raised from $1.75 to $2.00. The Department will expand this service to include liability up to $10,000, for which the charge will be $4.25. The return receipt fee will be advanced from 7 cents to 10 cents.

C.O.D. service—from 20 cents to 50 cents on items which must be delivered to a specific individual.

Insurance fees—increases ranging from five cents to 10 cents on items valued above $10.

Certified mail—An increase in the service charge from 15 cents to 20 cents, with the return receipt raised from 7 cents to 10 cents. The charge for delivery to a specified person would be raised from 20 cents to 50 cents.

Special handling for parcel post items—the present range of 15 cents to 25 cents advanced to 25 cents to 50 cents.

Periodic correction of mailing lists—an increase in the minimum charge from 25 cents to $1.00. On lists having more than 20 mailing addresses, the present charge of one cent per name is boosted to five cents.

★

Mobil Unit Gives Students Summer Jobs Overseas

NEW YORK—Summer jobs in foreign lands for college students.

Mobil Overseas Oil Co., an affiliate of Socony Mobil Oil Co., is experimenting with them as a new training plan.

It launched the plan last week by sending ten students by air to destinations in Britain, France, Italy, Germany, Mexico and Nigeria.

Purpose is to interest outstanding college students in eventual employment in the oil business outside the U. S.

Students majoring in engineering train at Mobil refineries abroad. Those in liberal arts and business administration courses train in service stations or other marketing operations. They have no obligation to join Mobil Overseas upon completion of their college studies, but the company hopes some will do so.

The company pays all the students' travel and living expenses. In addition they receive sufficient funds to permit savings towards their next year's college expenses. The company estimates that a student can thus save as much in the Mobil Summer Abroad program as he could in a similar job in the U. S.

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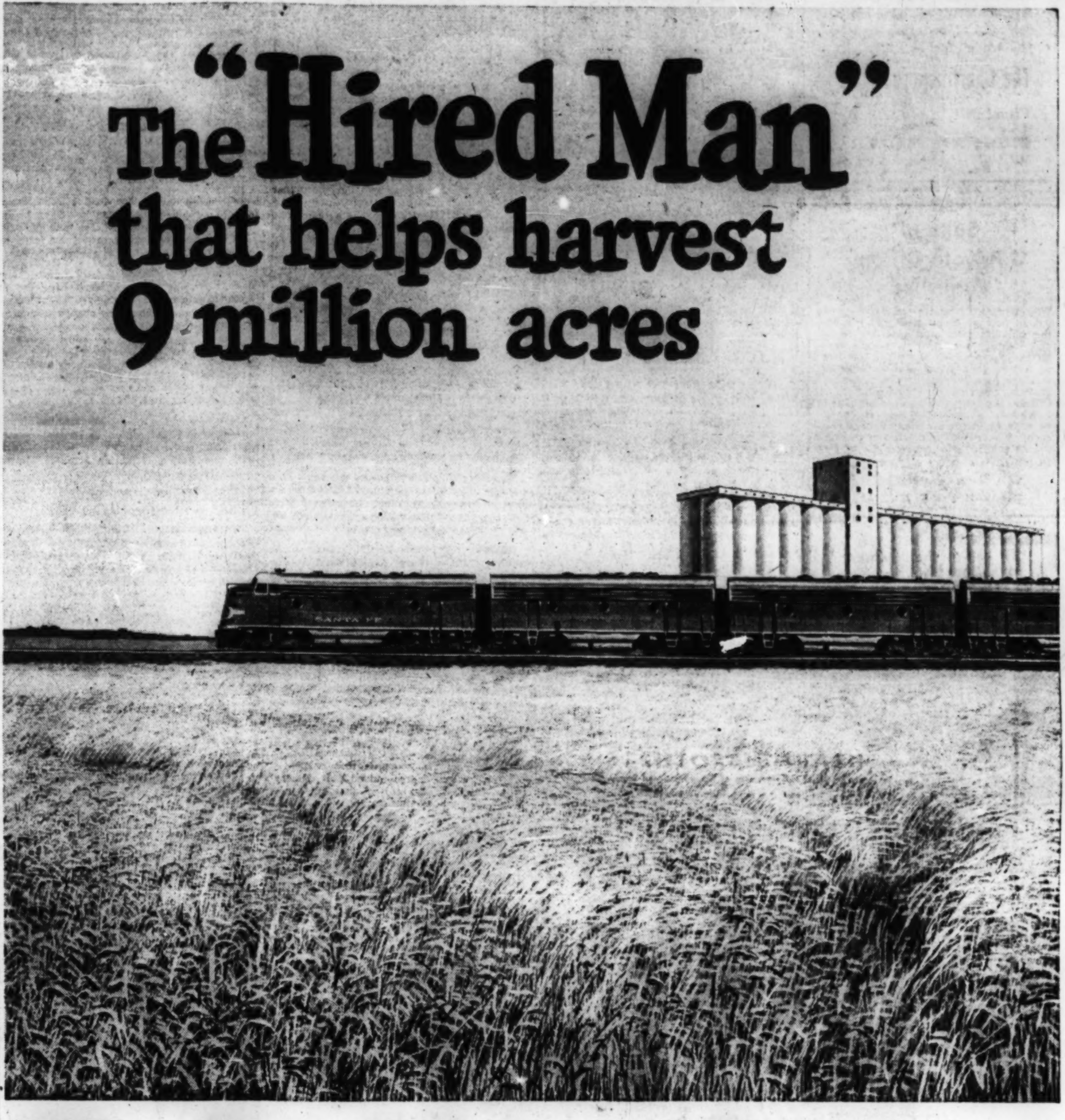

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An important part of this job is done in advance by our own agriculture department—a staff of practical farming experts—by collecting data on planted acreage, weather, crop damage and other factors that affect yield.

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Our agriculture department works with the Federal and State agriculture departments, land grant colleges, and county agents in fighting destructive insects and plant diseases.

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Congress

Anderson: The Senate Finance Committee unanimously approved the nomination of Robert B. Anderson to succeed George M. Humphrey as Secretary of the Treasury.

Kuykendall: Federal Power Commission Chairman Kuykendall defended himself at length before the Senate Commerce Committee against criticism by Democratic Senators and Congressmen over his renomination.

Defense Funds: The Senate Appropriations Committee approved a bill carrying $34.5 billion of new money for the Defense Department in fiscal 1958. This was $970 million more than the House approved but still $1.8 billion less than the Administration originally requested.

Grants-in-Aid: A House Government Operations subcommittee headed by Rep. Fountain (D., N.C.) said it would hold hearings after Congress adjourns on relationships between Federal, state and local governments. Governors, mayors and other local officials will be asked to testify at field hearings.

Welfare Plans: An A.F.L.-C.I.O. official told the House Labor Committee all welfare and pension plans should be completely opened to public scrutiny. In other testimony on legislation providing Federal safeguards over pension plans, a representative of the Meatcutters and Butcher Workmen's Union (A.F.L.-C.I.O.) accused big business of hypocrisy" in opposing disclosure of plans operated and financed solely by management.

Budget: The House Rules Committee considered in executive session a bill to put the Government's budget on an accrued expenditure basis, but took no action on clearing the bill for a House vote.

Interior Funds: The House approved a House-Senate compromise bill appropriating $456 million for the 1958 fiscal year operations of the Interior Department. This was $59 million below the budget request.

Poultry Inspection: The House Rules Committee cleared for floor action a bill (H.R. 6814) providing compulsory Federal inspection for wholesomeness of ready-to-cook poultry shipped in interstate commerce.

Humane Slaughter: The House Agriculture Committee approved a bill (H.R. 8308) that would bar Federal purchase, starting in 1960, of livestock products from plants that don't establish humane slaughter standards set by the Secretary of Agriculture. The measure would require that animals be knocked out before the slaughter process starts.

Wheat: The House Agriculture Committee approved a measure (H.R. 6784) that would allow farmers to plant up to 30 acres of wheat above acreage restrictions if the crop is to be used for feed, seed or food on the farm. The Senate has passed a bill that would set no acreage ceiling on wheat used for these purposes.

Military Purchases: A House Armed Services subcommittee charged in a report that a "cloak of secrecy" surrounds Defense Department buying and recommended more competitive bidding, more publicity and repeal of war-born authority to conduct secret negotiations.

Coal Mining: The Interior Department notified a House Interior subcommittee it endorses legislation doubling to 10,240 acres the maximum public land that may be leased to any one person or company for coal mining.

Housing: The House passed by voice vote a compromise bill authorizing $1,675,000,000 for Federal housing programs, liberalizing Federal Housing Administration downpayment requirements, and requiring control of discounts.

Runways: A spokesman for asphalt manufacturers told a House Armed Services subcommittee the Air Force spent $3 million more than necessary at one base by building all concrete runways and taxiways.

Legislation: President Eisenhower signed the following measures: S. R. 115 providing for interim extension of the voluntary home mortgage credit program for 45 days or until Congress approves the extension in new housing legislation; H. R. 4748 extending the time during which annual assessment work on unpatented mining claims may be made; H. R. 6070 appropriating $5.4 billion for some 20 independent agencies for fiscal 1958; H. R. 6287 carrying $2.9 billion for the Labor and Health, Education and Welfare departments; H. R. 7954 preserving the exemption from the passenger transportation tax of furlough travel by service personnel despite recent fare increases.

This Week in Washington

TREASURY SECRETARY HUMPHREY returns for his eighth day of questioning today before the Senate Finance Committee studying Administration monetary policies. After the lawmakers hear from Mr. Humphrey tomorrow, the hearings will be recessed until next week.

HOFFA: The trial of Teamster Vice President Jimmy Hoffa on bribery and conspiracy charges resumes today in Federal District Court.

NATURAL GAS: The House Commerce Committee today continues closed-door work on a measure to relax Federal controls over natural gas producers' prices. A final vote is expected Wednesday.

APPROPRIATIONS: The Senate will vote this week on appropriations for the Defense and Interior departments. The House Foreign Affairs Committee, meanwhile, plans to complete work today on foreign aid authorizations.

HELLS CANYON: The House Interior Committee is slated to vote Wednesday on a Senate-passed measure authorizing construction of a Federal dam at Hells Canyon.

ATOMIC INSURANCE: The House is scheduled to vote this week on legislation providing up to $500 million Federal insurance in event of a major reactor accident.

TRUCKING: The Senate Small Business Committee holds hearings today and tomorrow on possible growth of concentration in the trucking industry.

TAX WRITE-OFFS: A Senate Judiciary subcommittee headed by Sen. Kefauver (D., Tenn.) continues tomorrow its investigation of Government grants of rapid tax amortization benefits. Witnesses from Ebasco Services, Inc., will testify.

WELFARE PLANS: A Senate Labor subcommittee resumes hearings today on legislation to protect union welfare and pension plans from mismanagement.

FEDERAL PAY: Spokesmen for Federal employe organizations testify tomorrow and Wednesday before the House Post Office Committee on bills to grant general pay raises to Government workers.

Bureaus

Foreign Loans: The U. S. Export-Import Bank gave Japan a $115 million credit for financing purchase of cotton, wheat, barley and soybeans, promised Japan a $60 million cotton credit later, and gave Mexico a $5 million credit for purchase of cattle here. The World Bank loaned Ethiopia $15 million for highway work and sent an economic mission to Thailand.

Denmark: The International Monetary Fund gave Denmark a $34 million credit in U. S. dollars.

Foreign Aid: The International Cooperation Administration loaned $181,250,000 in dollars to nine foreign countries. It also loaned India $234.1 million in rupees and Italy $30 million in lire that Uncle Sam had acquired in return for surplus farm goods.

Atomic Grants: The Atomic Energy Commission said grants totaling $2,450,000 have been approved for nuclear reactor research projects in seven nations—Brazil, Denmark, The Netherlands, Spain, Japan, Portugal and Venezuela.

Seamaster: The Navy disclosed it has cut to 24 from 30 the number of "Seamaster" P6M-2 jet-powered seaplanes on order from Martin Co., Baltimore, in an economy move.

Tax Amortization: The Office of Defense Mobilization ended fast tax amortization on four more categories of defense-needed facilities. The four cover facilities to produce nickel, steam turbines, steel castings and strategic mica substitutes.

Sewing Machines: The Justice Department charged Necchi Sewing Machine Sales Corp. and Elna Sewing Machine Co., both of New York City, with unlawfully restraining trade in the sale of Elna and Necchi sewing machines.

Incomes: The Census Bureau reported the average income of men last year rose to $3,600—a gain of $250 over 1955. The average income of women showed no change from 1955 to 1956 at $1,100.

Concrete Pipe: The Justice Department filed a civil antitrust complaint charging two Massachusetts concerns and an Iowa company with fixing prices and restraining trade in the sale of concrete pipe.

Juke Boxes: The Justice Department simultaneously filed and settled by consent decree a civil antitrust complaint charging AMI, Inc., with unlawfully splitting up sales territories among its juke box distributors.

Department Store Sales Gain

WASHINGTON — The Federal Reserve Board reports department store sales for the week ended June 22, based on retail dollar amounts and showing the percentage change from a year earlier, were as follows:

Federal Reserve District	One Week Ending June 22	June 15	Four wks. Ending June 22	Jan. 1 to June 22
Boston	− 1	− 3	−4	+1
New York	+ 9	− 1	+2	+4
Philadelphia	+20	− 3	+4	+2
Cleveland	+ 7	+ 8	−3	−1
Richmond	+19	0	+4	+4
Atlanta	+11	+ 8	+7	+2
Chicago	+10	r− 5	0	+3
St. Louis	+ 6	− 3	−1	0
Minneapolis	0	− 2	−2	+2
Kansas City	0	+ 3	+2	0
Dallas	+ 5	+16	0	+2
San Francisco	+ 7	r− 1	+3	+1
U. S. Total	+9	− 2	+3	+2

r—Revised.

Reader's Digest, Coronet Plan Ad Rate Increase

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Reader's Digest and Coronet magazines have joined the current trend to higher advertising rates.

Effective with the January 1, 1958 issue, Reader's Digest announced an advertising rate increase of approximately 10% coupled with a 7.5% increase in base circulation.

The rate increase will bring the price of the Digest's four-color page to $38,000, the highest in the magazine industry. Last spring Life magazine topped the Digest's present price of $35,000 with a charge of $37,975, effective with its September 9, 1957, issue.

The new base circulation will be 11,500,000 per issue compared with a present guarantee of 10,700,000.

Meanwhile, Coronet, published by Esquire Co., raised both its advertising rates and circulation guarantee approximately 13%, effective with the January, 1958, issue.

The new Coronet rate card calls for charges of $9,300 for a four-color page and $5,575 for a black-and-white page. Under the present schedule the charges are $8,200 and $5,575 respectively.

Coronet's new circulation guarantee will be 3,000,000 against a present guarantee of 2,650,000.

In recent weeks such magazines as Look, Newsweek, Sports Illustrated and the Ladies Home Journal have announced advertising rate increases.

A PENNY/A PART
can be a big thing
when you are buying
METAL STAMPINGS

. . . and low cost production is possible at ETASCO because of our very complete facilities for blanking, piercing, drawing, welding, etc.
YOUR BLUEPRINTS sent to ETASCO for quotes will not obligate you, and may very well mean more profit to you.

ETASCO®
EASTERN TOOL & STAMPING CO., INC.
90 BALLARD STREET, SAUGUS, MASSACHUSETTS
—*where America's first successful ironworks is located*

TWO WESTERN MASSACHUSETTS
INDUSTRIAL CITIES
REDUCE TAXES

CHICOPEE LOWERS TAX RATE $10 per $1000 VALUATION
HOLYOKE LOWERS TAX RATE $2 per $1000 VALUATION

Municipal Services Stay at High Standard

CHOICE INDUSTRIAL SITES ARE AVAILABLE
IN BOTH CITIES
NEAR THE NEW MASSACHUSETTS TURNPIKE

HOLYOKE WATER POWER COMPANY
HOLYOKE, MASSACHUSETTS

SPECIAL FOR JULY!

More Days to Earn The Dime's BIGGER DIVIDEND

LATEST DIVIDEND
3¼% A YEAR*
COMPOUNDED QUARTERLY
Paid From Day of Deposit

Deposits made during the first ten business days of July will earn dividends from the 1st of July.

When you save at The Dime, you not only get *more dividends, more often* . . . but all of your money earns dividends from the day you deposit it. It's no wonder more people save more money at The Dime!

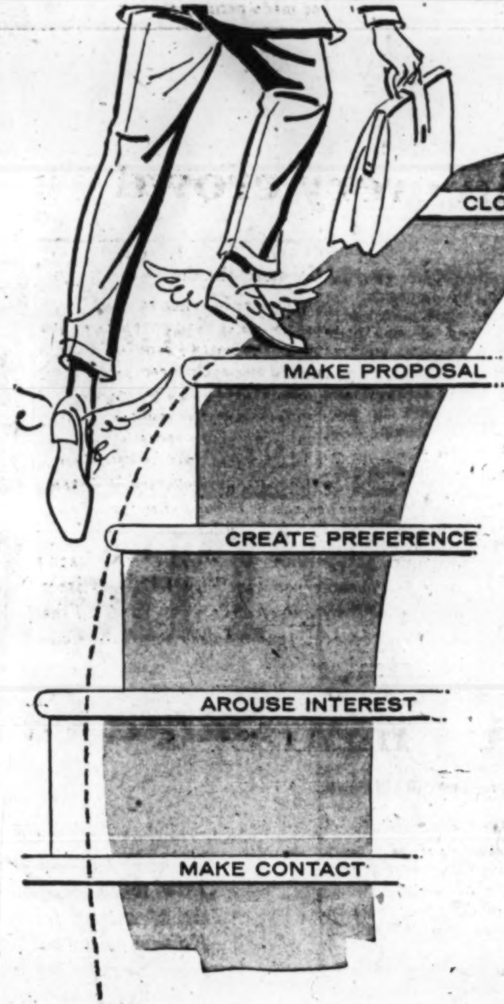
Open your Savings Account at The Dime today. You can start with a first deposit of as little as $5 or as much as $10,000–$20,000 in a Joint or Trust Account. Churches and Charitable organizations may deposit *unlimited* amounts at The Dime with dividends paid on every dollar. Accounts may also be opened for funds held as security for the payment of leases.

Come in to any of The Dime's four offices or use the coupon below to bank by mail. We pay the postage both ways.

The DIME
SAVINGS BANK OF BROOKLYN
DOWNTOWN . . Fulton Street & DeKalb Ave.   FLATBUSH . . . . Ave. J and Coney Island Ave.
BENSONHURST . 86th Street and 19th Avenue   CONEY ISLAND. Mermaid Ave. & W. 17th St.
Member Federal Deposit Insurance Corporation
*3% a year regular plus an extra at the rate of ¼% a year

Mail coupon to any office of The Dime Savings Bank of Brooklyn
I enclose deposit of $______.
(Minimum deposit $5—Maximum deposit $10,000 in Individual Accounts; $20,000 in Trust or Joint Accounts.)

Please open a Savings Account—
☐ In my name alone
☐ In my name in trust for
☐ In my name jointly with
Print Name in Full
☐ MR. ☐ MRS. ☐ MISS ______
Address ______
City, Zone No., State ______
Cash should be sent registered mail.
97-WS-1



Put YOUR Salesmen 3 Steps Ahead

Every step in industrial selling is important—so important that you can't skip any of them and still get results.

You can, however, take the first three steps by means of *advertising*. A well-balanced industrial advertising program can "make contact," "arouse interest" and "create preference," giving your salesmen a three-step lead so they can concentrate on the steps which require personal selling—"making the proposal" and "closing the order."

With effective advertising, cost per call goes down and sales per call go up, for advertising puts more sales in every salesman's day.

NATIONAL INDUSTRIAL ADVERTISERS
ASSOCIATION, INC.
271 Madison Avenue, New York 16, N. Y.

An organization of over 4000 members engaged in the advertising and marketing of industrial products, with local chapters in ALBANY, BALTIMORE, BOSTON, BUFFALO, CHICAGO, CLEVELAND, COLUMBUS, DALLAS-FORT WORTH, DENVER, DETROIT, HAMILTON, ONT., HARTFORD, HOUSTON, INDIANAPOLIS, LOS ANGELES, MILWAUKEE, MINNEAPOLIS-ST. PAUL, MONTREAL, QUE., NEWARK, NEW YORK, PHILADELPHIA, PITTSBURGH, PORTLAND, ROCHESTER, ROCKFORD, ST. LOUIS, SAN FRANCISCO, TORONTO, ONT., YOUNGSTOWN.

This NIAA advertisement is one of a series published by The Wall Street Journal *to create a wider understanding of industrial advertising and of the contribution it is making to industrial growth.*

Senate Staff Scores TV Networks, Warns of Rigid Federal Controls

Report to Commerce Unit Hits Certain Programming And Advertising Practices

WASHINGTON—Staff members of the Senate Commerce Committee warned that television networks face possible rigid Government regulation in the future unless certain practices are curbed now.

The staff report was most critical of "must-buy" and "option time" practices. "Must-buy" requires advertisers to buy time on a minimum chunk of a network's stations or affiliates. "Option time" gives networks the rignt to pre-empt specified viewing times, mostly the prime evening hours.

These combined practices, the report charges, let executives of the three major television networks—Columbia Broadcasting system, National Broadcasting Co. and American Broadcasting Co. — determine, in effect, what the entire nation watches. The practices, according to the staff, tend to discriminate against advertisers and other program sources and deny the general public a wider choice in programs on a local level.

Concern Over Concentration

The report also expressed concern over multiple ownership of television stations by networks and concentration of key city outlets in the hands of these same networks. It called on the Federal Communications Commission to bar increased concentration, at least until the F.C.C. has finished its own broad study of networks.

"It seems entirely possible," the report concluded, that if the networks or the F.C.C. do not modify these practices, "the networks may attain such a position of overwhelming dominance that the public interest will require the imposition of detailed and rigid Government regulation."

The report, based on extensive hearings last year, was ordered released by the Commerce Committee, but did not actually carry the Senators' backing. The group will vote on whether to approve the study and its recommendations after the F.C.C. and Justice Department comment on them.

Milder Than House Unit Report

Although similar in many respects to a report issued only last month by a House Commerce subcommittee, the Senate version was milder in tone. It was not as critical of the F.C.C. as the House report and, in many cases, seeks to have networks themselves correct what it alleges are unfair practices.

Recommendations for possible changes in legislation were delayed until the F.C.C. and the Justice Department finish investigations of networks now afoot. Although the staff said a decision on giving the F.C.C. authority to regulate the networks should be held up till these investigations are complete, the report comments: "It seems odd that the F.C.C. exercises no direct regulation over the networks, except as to their owned-and-operated stations."

There are certain aspects of network operations, however, the staff said, which "might well be subjected to commission supervision," such as affiliation with local stations and rate practices, "if the commission does not already have authority to do this."

Treatment of Affiliates

Copies of affiliation agreements, the report recommended, filed with F.C.C. should be open to inspection in order to "promote fair and uniform treatment" for all network affiliates.

Singled out for sharpest criticism in the 100-page report was "must-buy" and "option time." The required purchase of a specified list of stations, the report said, "seems possibly to discriminate against affiliates not on the list and force advertisers to conform to patterns which may not fit their individual needs."

The report recognized some minimum network requirement as necessary for network operations. Instead of spelling out stations as compulsory buys, the report said, "the must-buy should be limited to a required minimum dollar purchase." That way, the advertiser could choose his stations.

Complaint Over Option Time

"Option time," the staff claimed, "injures the public interest because it permits the blanketing of the best viewing hours with network programs. This not only excludes local public service programs and entertainment designed to fit local tastes but also tends to discourage the production of an adequate supply of independently produced programs. . . ."

Moreover, the report declared, if a local or regional advertiser wants to sponsor a program, he may have difficulty finding a good time period because the networks, under their option rights, blanket the best viewing hours with their own programs.

The staff's recommendation: Let the F.C.C consider reasonable limitations on the time option, so as to open a fair part of the period from 7:30 p. m. to 10:30 p. m. in each time zone to provide opportunities for local advertisers and independently-produced programs.

The staff, without passing judgment, also called on the F.C.C. and Justice Department to look into complaints that networks give preferential treatment to programs they produce themselves; discriminate against independent suppliers of sets and scenery and use their power to push their own film syndicate's programs on affiliates.

Doerfer to Be Named

WASHINGTON — (UP) — President Eisenhower will name John C. Doerfer today to be chairman of the Federal Communications Commission. Mr. Doerfer will take over his new office immediately.

Mr. Doerfer, a member of the commission since 1953, succeeds George C. McConnaughey, who resigned for personal reasons.

The President announced last Wednesday that he would name Mr. Doerfer to the post on July 1. Mr. Doerfer, a Republican, was chairman of the Wisconsin Public Service Commission before being named to the F.C.C. He is 52 years old.

Judge Denies Motion To Extend Jurisdiction In Alcoa Antitrust Case

Company's Share of Market Has Declined, He Says, in Turning Down Justice Agency's Request

A WALL STREET JOURNAL *News Roundup*

Federal Judge John M. Cashin, in New York denied a motion of the Department of Justice to extend jurisdiction for another five years in the Government's antitrust action against Aluminum Co. of America.

The Government made the motion for a continuance of jurisdiction in January, 1956, when the original five-year period granted by Federal Judge John C. Knox expired. The purpose of the five-year jurisdictional period was to determine whether Alcoa had a monopoly of aluminum metal production at the end of that period.

In his denial of the Government's motion, Judge Cashin said: "The facts here do not sustain this application for they fail to reveal any basis for retaining jurisdiction within the framework of the judgement of 1950."

He said the facts are that Alcoa's relative share of the aluminum market has declined, Kaiser Aluminum & Chemical Co.'s share has increased substantially, and Reynolds Metals Co.'s share has remained about the same.

"The realities are," he continued, "that Kaiser and Reynolds more than maintained their competitive position in the phenomenal expansion of the industry."

In Pittsburgh, I. W. Wilson, president of Alcoa, hailed the action. "We are extremely pleased over Judge Cashin's decision," Mr. Wilson said, "because it reflects judicial recognition of the true competitive conditions existing in the aluminum industry."

Predicting a great future for all competitive elements in the aluminum industry, Mr. Wilson expressed the belief that "its growth will proceed at a healthy rate which should continue to pace the nation's economy."

SEC Blocks Two Offerings Of Under-$300,000 Issues

WASHINGTON — The Securities and Exchange Commission temporarily blocked public offerings of securities by two companies that allegedly failed to comply with its rules for registration-exempt issues under $300,000.

The two are Arliss Plastics Corp., Brooklyn, N. Y., and Union-Gulf Oil & Mining Corp., Grand Junction, Colo. Affected are Arliss' public offering of 150,000 shares of common stock at $2 a share, filed with the S.E.C. in October, 1955, and Union-Gulf's public offering of 600,000 shares of common stock at 50 cents a share, filed in September, 1955.

Both companies, the commission charged, used false and misleading statements in material filed with it. In addition, it said, false statements were made orally in connection with the sale of the Arliss issue.

Hearings will be held on request, the agency said, on whether its orders temporarily suspending sale of the two issues should be lifted or made permanent.

World's strongest TAPE?

Even 468 lbs. of wrestlers can't break it! "SCOTCH" Brand Filament Tape is amazingly strong, super shock-resistant. Thousands of filaments imbedded in the pressure-sensitive adhesive give it up to 500 lbs. tensile strength per inch of width. Four colors: Red, Blue, Black, White, and Transparent. Ask your tape distributor for the complete story, or write us direct. Always specify "SCOTCH" Brand, the *quality* tape . . . and stick with it!

FILAMENT TAPE . . . *one of over 300 Pressure-Sensitive Tapes, trademarked . . .*

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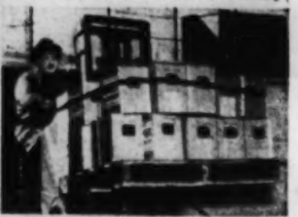
BRAND

The term "SCOTCH" is a registered trademark of Minnesota Mining and Manufacturing Co., St. Paul 6, Minn. Export Sales Office: 99 Park Avenue, New York 16, N.Y. In Canada: P. O. Box 757, London, Ontario.

Look what you can do with it!

REINFORCE heavy shipping containers with strips of "SCOTCH" Brand Filament Tape. Tape won't cut cartons; won't loosen; is easily disposed of.

BUNDLE wood strips, metal pipe, conduit, other hard-to-handle long stock. "Mirror surface" adhesive of "SCOTCH" Filament Tape puts all the strength to work . . . holds securely.



PALLETIZE shipments for easier warehouse handling, storage, and shipment. Wrap of "SCOTCH" Filament Tape around top layer prevents load shifting or slipping.

FREE FOLDER gives complete story on "SCOTCH" Filament Tape; how to use it for heavy-duty packaging and materials handling. Write on your letterhead to 3M Co., Dept. PQ-77

There's one in every crowd

In Chicago television, he's WBBM-TV. And he's earned his reputation through *Showmanship*.

As nationally-known TV Critic Janet Kern recently wrote in the Chicago American, "Today it is WBBM-TV which presides over Chicago's national reputation for Showmanship." In discussing WBBM-TV's programming Miss Kern commented: "Such additions to the local program schedule as 'In Town Tonight,' 'Best of MGM,' and 'Susan's Show' have put competition to rout. Fahey Flynn and John Harrington have a corner on the local market for TV newscasts. Howard Miller, Ray Rayner and others have boosted WBBM-TV onto the top of the Chicago TV heap."

Month after month, this same story is reflected in all Chicago audience measurement reports.

WBBM-TV steals the show with
THE TOP CHICAGO NEWS-WEATHER PROGRAM
THE TOP CHICAGO MUSICAL VARIETY PROGRAM
THE TOP CHICAGO CHILDREN'S PROGRAM
THE TOP CHICAGO DISC-JOCKEY PROGRAM
THE TOP CHICAGO FEATURE FILM PROGRAM
THE TOP CHICAGO NIGHTTIME PROGRAM
THE TOP CHICAGO WEEKLY PROGRAM
THE TOP CHICAGO MULTI-WEEKLY DAYTIME PROGRAM
THE TOP CHICAGO MULTI-WEEKLY NIGHTTIME PROGRAM
(All originate from our CBS Chicago Studios, of course)

Daytime . . . nighttime . . . weeklong . . . Chicago's largest TV audiences are WBBM-TV audiences. They're built by *Showmanship* . . . the kind that turns your advertising into *Salesmanship*. The kind you find *only* on . . .

WBBM-TV Channel 2
CHICAGO'S SHOWMANSHIP STATION
Represented by CBS Television Spot Sales . . . CBS Owned
Sources: Nielsen, Telepulse

Sources: ARB, Nielsen, Telepulse

COMPLETE MACHINE SHOP and FACTORY *at your disposal* in CANADA

Somewhere there is a well established manufacturer seeking entry into the Canadian market and needing facilities for assembly or manufacture without the cost of heavy investment.

To such a concern we offer one of the finest deals obtainable—a complete, modern machine and fabricating shop, expertly staffed and managed on a time or contract basis.

Our plant, located in one of the major eastern Canadian centers has turret lathes, milling machines, tool room, metal fabricating and welding shops. Modern shipping facilities.

We will be pleased to discuss this matter without obligation and with full regard for your confidential information.

APPLY BOX V-247
THE WALL STREET JOURNAL

WHO PAYS MORE OR PAYS MORE OFTEN?

YOUR HEADQUARTERS FOR
Insured Savings Accounts

4%

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(FORMERLY SOUTHLAND)
FEDERAL SAVINGS
AND LOAN ASSOCIATION
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4

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Family operated for over 60 years.
Credit Services
Diners Club • Duncan Hines • Gourmet

Week-end away!
EXEC-AIR takes off for anyplace, Martha's Vineyard, Nantucket—you name it—any hour, any day
Bring your house guests. It costs no more since payment is by the plane
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EXEC-AIR FLIES ANYTIME ANYWHERE!

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New York, Westchester, Long Island, New Jersey
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SET-UP BOX PLANT
Must have Automatic Wrapping Equipment. Location not important. Write in strict confidence to:
Mr. Reeves, Vice President
THE JOHNSON CORPORATION
679 Frelinghuysen Ave., Newark 5, N. J.

Some Textile Executives See Signs Of Business Pickup After Holiday

Cotton Cloth Men Especially Hope Shutdown Will Prove To Be a Turning Point

By George J. Church
Staff Reporter of The Wall Street Journal

The textile industry takes its traditional summer holiday this week.

The clatter of looms and whirring roar of spinning frames will be silenced in mill towns from Maine to Alabama, as workers go on plant-wide vacations. Most will be back at their jobs next Monday, but many in synthetic-fabric plants and a few at the cotton factories won't have to return for two weeks.

Mill executives hope the shutdown will prove to be a turning point in what so far has been a dismal or at best mediocre 1957. Cotton-cloth men in particular have thought lately that they discerned signs of an end to inventory-trimming among their customers, and have been tentatively forecasting some sustained demand in late July or August. Synthetic mills have already seen prices and volume improve somewhat in the second quarter, and hope the trend will continue and perhaps pick up more steam after the vacations are over.

Trade association surveys last week confirmed earlier predictions that the current vacation shutdown will be about as widespread as the 1956 closings, which were rated among the most extensive of recent years. The American Cotton Manufacturers Institute, biggest textile trade group, estimated about 75% to 77% of the Southern cotton mills will close all of this week. The A.C.M.I. didn't give any comparison with last year, but mill men believe the figures are pretty close.

Vacations Crop Up

Some regional variations crop up, of course, in surveys by state textile trade groups. In South Carolina, one of the biggest Southern textile states, 80% of the cotton mill employes will be on vacation all this week, or about 10% more than in the like week last year. But in Alabama, which has fewer mills than South Carolina, 72% of the cotton mills will close for the whole week, against almost 79% last year.

Contrary to some earlier impressions, two-week closings don't seem to be particularly widespread among the Dixie cotton factories. Only about 5% of Georgia mills will shut for two weeks, or about the same proportion as last year. In Alabama almost 11% will be closed for two weeks, but that's only half the 22% that observed a prolonged holiday in 1956.

Two-week closings will be much more prevalent in other branches of the industry, though. About 42% of the synthetic-cloth mills surveyed by the National Federation of Textiles will shut through next week as well as this week, just about the same number as last year. An almost identical precentage of the New England cotton and synthetic mills sampled by the Northern Textile Association, and 26% of the cotton finishing plants questioned by the National Association of Finishers of Textile Fabrics, will also be closed until July 15.

Practically all of the mills which aren't closing for the full week will either shut for a four-day July 4 weekend or take a week or more off later in the summer, the surveys indicate. Only a scattered handful aren't planning any closings at all.

Six-Month Sales Disappointing

The shutdown formally rings down the curtain on a highly-disappointing six months for the industry. Although retail sales of textile products have been high and industrial activity generally vigorous, cloth markets have been in the doldrums all year, with the exception of the second-quarter activity in synthetics. Lagging demand has driven cotton-cloth prices down drastically, and forced widespread production cutbacks.

A few statistics tell the story. Production of cotton fabrics in the first quarter dropped 9% below the 1956 pace; synthetic output went down 10%, and wool-cloth production fell off 7%. An index of selling prices for 17 basic types of cotton cloth in April was down almost 6% from the second quarter of 1956, and at the lowest point since August, 1949. Meanwhile, wage costs went up in the wake of a 10-cent-an-hour pay hike granted to Southern textile workers last fall, and prices the mills have to pay for dyestuffs to put color on yarn and cloth jumped 18% at the start of the year.

Stockholders of publicly-owned textile companies have had particularly bleak reading. A Wall Street Journal survey of 14 big textile producers showed first-quarter profits down 31.2% from a year earlier, though the decline probably flattened out in the second quarter. And dividend cuts have been posted this year by such major weavers as Berkshire-Hathaway, Inc., Reeves Bros., Inc., and Burlington Industries, Inc., biggest of all textile concerns.

The usual explanation by mill men is that textiles have been going through an "inventory recession" of the sort that afflicted the entire economy in 1954. Retail stores, garment cutters, and the converters who style cloth for sale to the clothing makers have all been keeping their inventories low and buying only for day-to-day needs, the textile men gripe. In effect, they say, this has forced the mills to carry the inventory burden for the whole distribution system.

End of Slump?

Executives have been saying for months that this sort of hand-to-mouth buying can't go on forever while the general economy stays prosperous. And there have been some recent signs that the worst of the slump is over.

Cotton mills, for instance, experienced a brief wave of concentrated buying in May, which didn't last long but did convince the fabric producers that "our customers are still alive." Moreover, the price of 80-square print cloth, top-selling item of all unfinished cotton fabrics, has remained steady throughout the second quarter after dropping from October through March.

In synthetics, drastic cutbacks carried out by the mills last year and in early 1957 have apparently brought supply and demand into balance. The equilibrium produced recent price increases which have now brought quotes for many types of synthetic fabrics up above the levels of a year ago. Partly because of this pickup, it's understood that earnings of Burlington and J. P. Stevens & Co., another textile giant, are now running close to or slightly ahead of last year's pace after an earlier decline.

However, textile men show much more confidence in predicting an upturn than in forecasting just when it may occur. The consensus is that some more sustained buying and possibly an upturn in cotton-cloth prices may be felt by late July or at least mid-August. That's when converters and garment cutters generally start placing volume orders for fabrics to be used in next spring's clothing lines. Few cloth men expect any immediate upsurge when the mill vacations are over.

"Trading in unfinished cloth from here on will depend on how business develops in finished goods," says one textile broker. "The finishers bought their minimum cotton-cloth requirements, at least through the first quarter, in the May flurry and will have enough if business stays as slow as it has been. Actually, they tell us they expect to buy more goods, but they won't be sticking their necks out on further orders until they have a better idea of how their own business will go."

Men's Clothing Output

By a Wall Street Journal *Staff Reporter*

NEW YORK—The men's clothing industry operated at 85% of capacity in May, against 86% of capacity in the like month of 1956, the Clothing Manufacturers' Association announced.

Harry A. Cobrin, executive secretary of the association, said the May operations were "of great significance" because that's the month in which clothing manufacturers usually begin their production of fall suits. The comparison with last year, he said, indicates that "manufacturers will be operating for the fall of 1957 in a conservative manner."

Production in the first five months of 1957 ran at 88% of capacity, up slightly from 87% in the comparable 1956 period, the C.M.A. study disclosed. Total production of men's suits held almost unchanged, rising only to 9,638,000 units from 9,613,000 a year earlier. Output of summer weight suits gained 3%, while production of regular-weight suits declined 1% from a year earlier.

Philadelphia Transit Line, City Sign Pact; '56 Dividend Is Barred

By a Wall Street Journal *Staff Reporter*

PHILADELPHIA—Attorneys for Philadelphia Transportation Co. and the City of Philadelphia have signed on a new five-year operating agreement which bars the company from paying dividends until 1958, and revokes a 30-cent dividend declared last August.

The signing of the pact ends a hassle extending back for more than a year over the renewal of a 50-year-old operating contract between the city and the transit firm. The so-called "1907 agreement," under which the P.T.C. operates certain city-owned subway and elevated rail-way facilities, expires today.

The new agreement must still be approved by P.T.C.'s board, the Philadelphia City Council and the Pennsylvania Public Utilities Commission.

Under terms of the agreement, P.T.C. "agrees that it will not pay any dividends until December 31, 1957." It also includes stipulations that dividend payments following that date will not be made until the company has met financial and maintenance obligations.

Payment of a 30-cent dividend declared by the company on August 29, 1956, disputed in court by the city, "will be revoked by the company's board of directors," the agreement said. Subject to the approval of the court, the city will then withdraw its suit.

This suit, one of several in the complex city-P.T.C. differences, was brought by the city to bar the dividend declared last year on grounds the company's liabilities were greater than its assets. This contention has, in turn, figured in the stalemate of city-company negotiations for Philadelphia to buy out P.T.C. assets and run the Quaker City's transit system.

High Court Injunction Asked By GE in "Fair Trade" Case

NEW YORK — General Electric Co. has asked the U. S. Supreme Court for an injunction barring Masters Mail Order Co. of Washington, D. C. from advertising G.E. products in New York at below "fair trade" prices.

The injunction was asked in connection with the filing of a G.E. appeal to the Supreme Court from a decision by the U. S. Circuit Court here. The Circuit Court reversed a judgment by the U. S. District Court that Masters should discontinue such advertising.

Korvette Plans New Store

NEW YORK—E. J. Korvette, Inc., announced the signing of a "multimillion dollar lease" for a new three-story department store in New York's Grand Central area.

The 70,000 square foot store building will cost $1,500,000 to build, according to William Willensky, president. Korvette's lease with the owner, Sidney M. Barton Co., New York, will run for 25 years, the store official added.

Eastern Shopping Centers

NEW YORK—Eastern Shopping Centers, Inc., launched August 31, 1956, with paid in capital of $6,250,000, expects to open its first unit, Circle Plaza at Manasquan, N. J., September 19. Ground for the project was broken last November.

There will be 26 tenants in the center, of which the largest will be Grand Union, which owns 30% of Eastern's stock.

Initial Jobless Pay Claims Declined in June 22 Week

WASHINGTON—Claims for unemployment insurance by newly laid-off workers went down by 11,800 to a total of 202,600 during the week ended June 22, the Bureau of Employment Security reported.

The agency said this was slightly below the previous low for the year of 204,800 reported June 1, but it was still above the total of 193,500 reported for the like week of 1956.

Insured unemployment, the bureau added, declined by 53,800 to a new 1957 low of 1,268,700 during the week ended June 15. However, this was slightly above the 1,193,300 total for the like week of last year.

World Demand for Jet Fuel Put Above That Of Aviation Gasoline

NEW YORK—World-wide demand for aircraft jet fuel is now higher than that for aviation gasoline, according to the July issue of Oil Progress, quarterly publication of the Caltex group of companies which are affiliates of the Texas Co. and the Standard Oil Co. of California.

An article, written by H. Austin Murray, assistant manager, aviation sales department, of the California Texas Oil Co., Ltd., also predicted a further sharp increase in the use of jet fuels by aviation and a decline in the use of aviation gasoline.

In the five years preceding 1956 world demand for jet fuels multiplied seven fold, from 15 million barrels a year to 105 million barrels.

In the same period, the consumption of aviation gasoline rose 40% from 73 million barrels annually to 102 million barrels. Fully 95% of the increase in jet fuel demand was required by the military services, while the rise in aviation gasoline was about equally shared with the civil airlines.

By 1968 the article forecast world wide jet fuel use at 275 million barrels yearly while the use of aviation gasoline will have decreased to 95 million barrels annually.

Shoe Output in Half Put Near 1956 Level

By a Wall Street Journal *Staff Reporter*

BOSTON—Shoe production for the first half of 1957 totaled about 308 million pairs, almost the same as in the 1956 period, the National Shoe Manufacturers Association estimated.

Shoe output for the full year has a good chance to reach 600 million pairs, the association added. This total would be a record, 1956 output of 592,181,000 pairs being the high. Output will have to reach only 287 million pairs in the last six months to hit 595 million pairs for the year, the association said, and in the last half of 1955 and 1956, production averaged 285 million pairs.

For the first six months dollar shoe sales probably were 5% over last year, the association said, with chains up as much as 8% and department stores up 3.5%.

Generally, retailers inventories may be a shade higher than preferable at this time of year but the excess is not important, the association said.

Daystrom Puts Fiscal Quarter Sales at $19 Million

NEW YORK—Daystrom, Inc.'s sales for the first fiscal quarter ended June 30, may have risen to $19 million, an increase of $2 million from the similar period last year, Thomas Roy Jones, president, said at the annual meeting.

Mr. Jones said that the purchase of Transicoil Corp. of Worcester, Pa. would be completed today. The company was "still looking for acquisitions, but not just to acquire." Any additions, he said, must supplement the company's activities.

Research this year, he said, would be increased $1 million to a total of $6 million.

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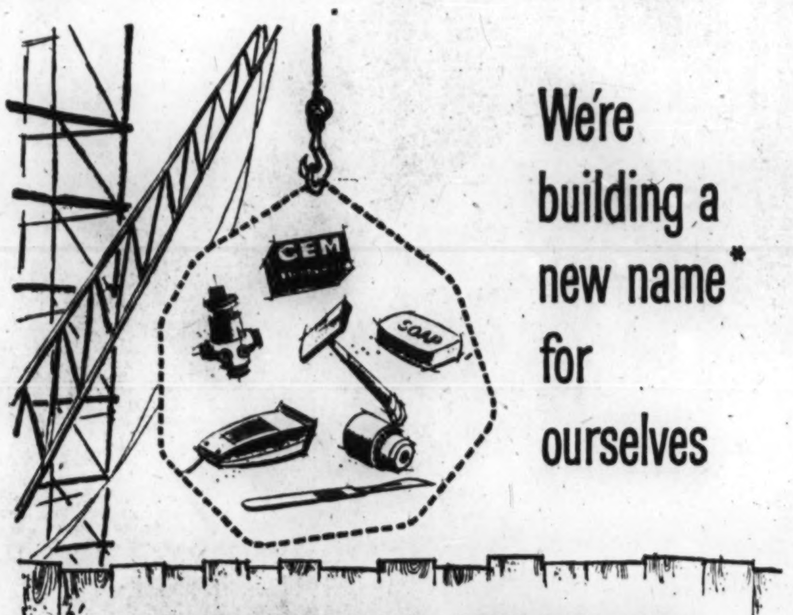
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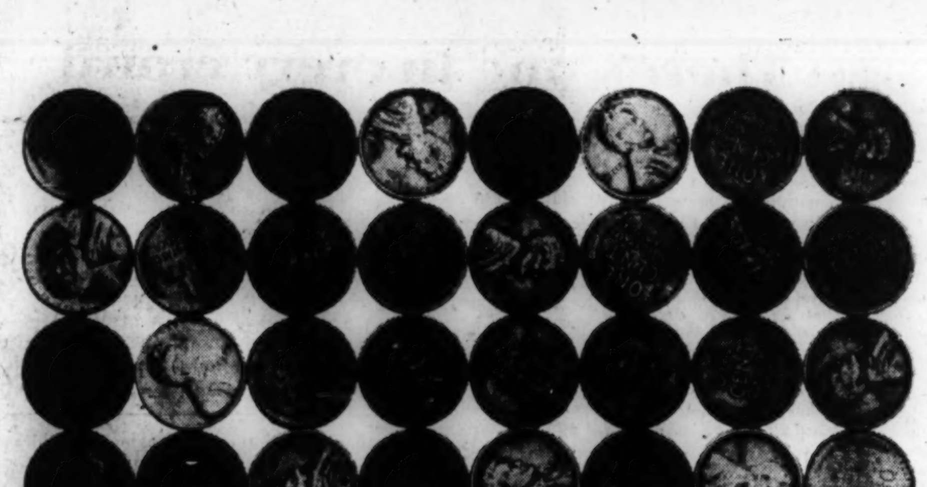

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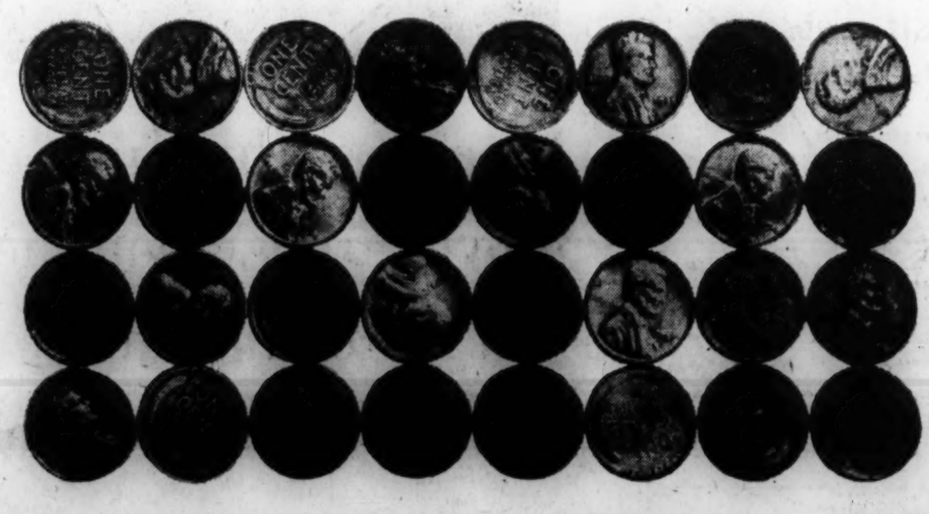

Business Milestones

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Union Carbide to Build $50 Million Chemical Plant in West Virginia

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Union Carbide Corp. is planning to build a "major" chemical plant in Putnam County, W. Va., Morse G. Dial, president, stated. The company declined to say what the cost would be but it is understood that the total would be well over $50 million.

The plant, to be completed in 1960, will be the third major chemical plant of Carbide's in the area. It will produce raw materials for the company's plant at South Charleston and Institute, W. Va. Some of the important chemicals to be made at the new plant are ethanol (ethyl alcohol), ethylene, propylene, ethylene oxide and isopropanol.

About 150 million pounds of ethylene oxide, which go into ethylene glycol for Prestone antifreeze, will be produced at the plant.

This will be the fourth major chemical plant added since World War II, D. B. Benedict, president of Union Carbide Chemicals Co. division, said.

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Florida Orange Co-op Formed as Supplier For Minute Maid Corp.

By a WALL STREET JOURNAL *Staff Reporter*

LAKELAND, Fla.—A group of Florida orange growers representing between five and six million boxes annual output formed a new cooperative here to serve as sole supplier for Minute Maid Corp.'s frozen juice concentrate production.

The organization, to be known as Florida Orange Marketers, Inc., currently has 25 members and will seek to bring in growers with another seven to 10 million boxes. Minute Maid's annual needs are estimated at 13 million to 14 million boxes.

John M. Fox, president of Minute Maid and a member of the executive committee of the cooperative, said the new organization assures the company "of a dependable quantity of fruit" and "removes the risk of ups and downs of the fruit market."

Prior to formation of the cooperative, Mr. Fox said, Minute Maid obtained its oranges on the open market and from its own groves. Minute Maid's groves will be signed into the new association on the same basis as the other members, Mr. Fox added.

J. Dan Wright, Jr., president of Florida Orange Growers and a member of the Florida Citrus Commission, said, "This organization will serve as the sole supply unit for Minute Maid, and the fruit furnished will be processed for the new association's account and all proceeds above the cost of processing and marketing will be returned to the growers, less a small percentage of net sales for Minute Maid's services."

George Ware, Leesburg, Fla., banker, was named chairman of the board for the cooperative.

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Mercast Says It Expands Two Operating Subsidiaries

NEW YORK—Mercast Corp. is planning "an expansion and improvement program" for its two wholly-owned subsidiaries, Alloy Precision Castings Co. and Mercast Manufacturing Corp., said Adm. Alan G. Kirk, USN (ret.), chairman and president.

Mercast is a licensing concern that developed a process of investment casting using frozen mercury and licenses it to its subsidiaries and other companies. Both Alloy and Mercast Manufacturing produce and sell precision castings used in the aircraft and electronics industries.

Adm. Kirk said Alloy is adding "about 15,000 square feet" to its 24,000 square-foot Cleveland plant "to increase the foundry capacity for larger missile components." He said the addition would enable Alloy to engage in research and production of new casting methods.

The Mercast Manufacturing plant in La Verne, Cal. "is being enlarged from 17,000 to 26,000 square feet," he said. He noted the added space will be used for tool and die facilities, heat treating equipment and vacuum-melting equipment.

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Jones & Laughlin Steel Corp. To Acquire Strip Steel Maker

PITTSBURGH—Jones & Laughlin Steel Corp. will acquire Cold Metal Products Co. Youngstown, Ohio, manufacturer of cold rolled strip steel. Cold Metal Products will become a division of J. & L.

The transaction will be handled through an exchange of stock and will be submitted to Cold Metal Products shareholders for approval.

The move will mark the J. & L.'s first entry into the cold rolled strip steel market. Cold Metal's operations are centered at plants at Youngstown, Ohio, and Indianapolis, Ind. The company also has warehouse facilities at Newark, N. J., and Los Angeles, Calif. About 750 workers are employed.

Cold Metal's products are sold chiefly to automobile, durable household goods, hand tools, electrical and electronic business machines, building construction and electrical appliance manufacturers.

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Pepsi-Cola International Opens 7 New Plants Abroad

NEW YORK—Pepsi-Cola International has opened seven new foreign bottling plants which will add more than 100 million bottles to the firm's annual production capacity, Henry M. Winter, president, announced.

The new units located at Larvik, Skien and Honefoss in southern Norway, at Ciudad Delicias and Nuevo Casas Grandes in Mexico, at Hong Kong, and at M-Bale, Uganda, in British East Africa.

Mr. Winter said that 11 new plants have been opened outside the U. S. this year, bringing to 271 the total Pepsi-Cola bottling plants in 76 foreign countries.

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Allied Stores Buys Center

BOSTON — A subsidiary of Allied Stores Corp., major department store chain, bought all the capital stock of Shoppers World, a 450,000-square-foot shopping center in Framingham, Mass., a Boston suburb, it was announced here.

Alstores Realty Corp., the Allied subsidiary, acquired the stock at an undisclosed price from Equitable Life Assurance Society, which had acquired ownership from the original builders in 1956 during reorganization proceedings, the two companies said. According to the announcement, Equitable "will advance additional sums required to expand" the center.

The center was opened in 1951, and now contains 48 stores on both sides of a two-level mall. Allied has operated a Jordan Marsh department store in the center since it was built.

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Air Products Acquisition

ALLENTOWN, Pa.—Air Products, Inc., said it has acquired the assets of Aldan Oxygen Manufacturing Co. of Philadelphia.

Leonard P. Pool, Air Products president, said the acquisition will permit Air Products to extend its cylinder gas division activities into the Philadelphia area. He said Aldan, which makes and distributes oxygen, nitrogen, acetylene, hydrogen, and argon to hospitals and industrial plants in eastern Pennsylvania, would continue operations under its present management. An Air Products official put the purchase price of the new acquisition at "less than $500,000."

Sylvania-Corning to Refuel Brookhaven Research Reactor

BAYSIDE, N. Y.—Sylvania-Corning Nuclear Corp. announced it will refuel the nuclear research reactor at Brookhaven National Laboratory with modified fuel elements said to permit the reactor to be run at lower cost.

Designed and developed by Brookhaven, an installation of the Atomic Energy Commission, the new fuel elements are 93% enriched uranium-aluminum alloy and will replace the present fuel type, which is made up of natural uranium slugs. Dr. Lee L. Davenport, president of Sylvania-Corning, noted the contract with Brookhaven was for $250,000.

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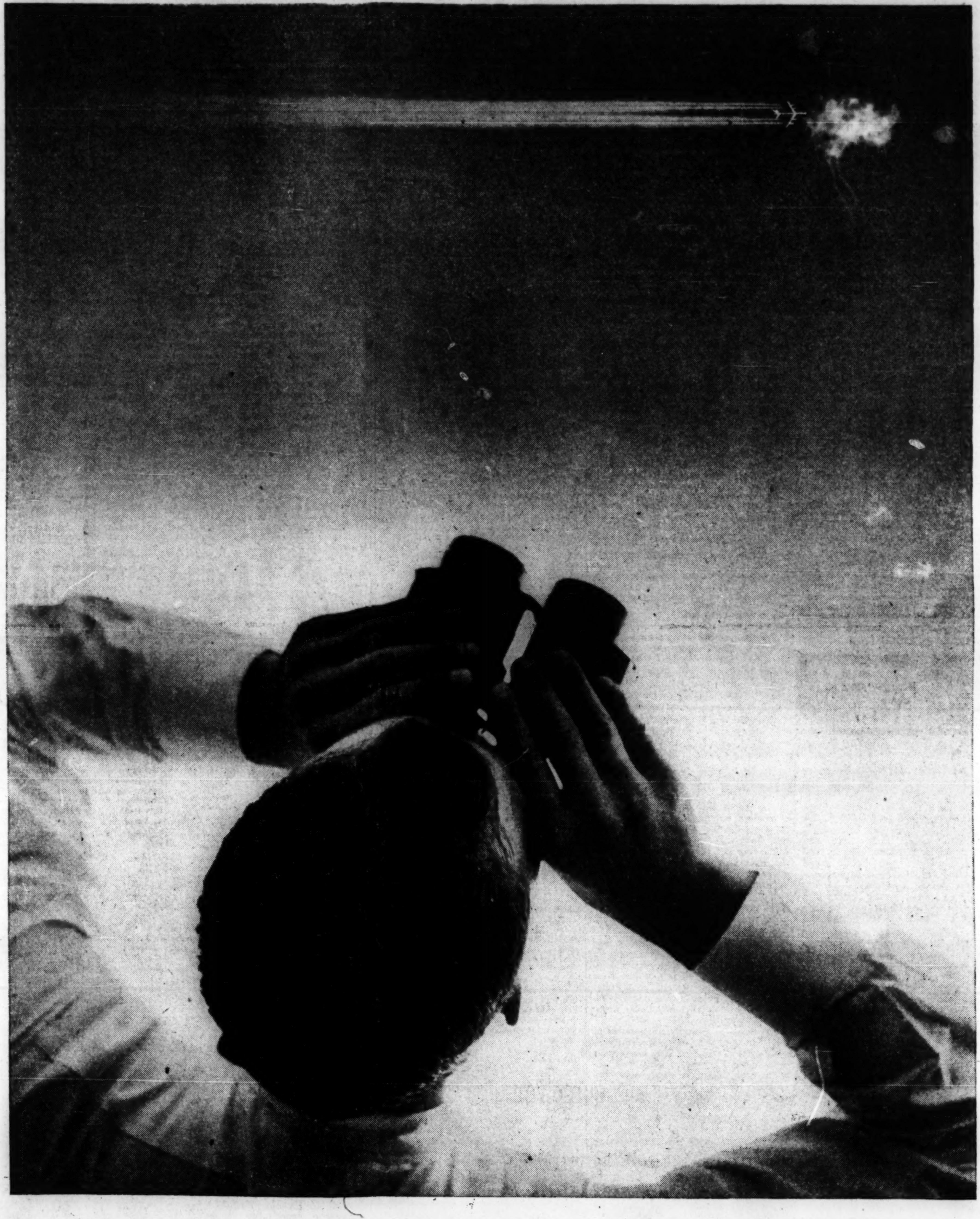

Vapor trails high in the sky will remind you that the 707 is flying on its proving runs. Soon these fine planes, the first American jet transports, will be coming off the production lines. American Airlines will be the first to offer jet air travel in the United States. Early in 1959 American will use 707 jets on transcontinental Mercury service. **AMERICAN AIRLINES**

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REVIEW and OUTLOOK

The Unlimited Mandate

In his seven years on the Atomic Energy Commission, from which he retired yesterday, Thomas E. Murray has been an outspoken foe of atomic secrecy — as has this newspaper from the beginning. Mr. Murray has also been an articulate champion of other, and to our mind wrong, causes.

He is in the forefront of those who would make the Federal Government the chief developer of American atomic industry. His thinking on this subject is summed up in the section of his report to Congress reprinted on this page this morning. We publish it because we believe the country should be aware of the argument this powerful group, in and out of Congress, is making.

The argument is that the United States must take the lead in the world's emerging nuclear economy. American private enterprise, it is contended, is unequal to this task. Therefore there must be a vast Government program of reactor building and other atomic activities.

The key here is what one means by "taking the lead" in the world. By any standard the United States has had and has the lead. True, the possibility exists that Britain will temporarily outdistance this country in the actual volume of electricity generated from the atom. Why? Because Britain, like its European neighbors, faces a shortage of conventional fuels and has in effect frozen its atomic reactor designs, at what are generally considered primitive levels, in order to get quantity fast.

The United States faces no such shortage. It is moving more slowly in terms of getting quantity. But it is moving more rapidly in the more important field of technology; the object is to find the type of reactor that will make the atom competitive with other fuels in this country—not Britain or any other nation.

As Mr. Murray concedes, American firms have undertaken a variety of ventures in this field, spending a lot of money, time and manpower. Spectacular advances are being made. It seems to us the variety of experimentation now going on is the best possible kind of guarantee that the United States will eventually evolve the most efficient nuclear technology—and so, as a byproduct, keep the world "lead."

If, instead, the Government takes the lead with the avowed aim of kilowatt volume, then it seems equally certain we will get the quantity we don't now need rather than the quality on which we should be concentrating. In this way we would be in a fair way to losing the long-term nuclear "lead."

There are other dangers which Mr. Murray dismisses all too casually. To him "socialization" and "public versus private power" are false issues in this case. In fact they could hardly be more real; the public power lobby is propagandizing for all it's worth for a costly Federal atomic industry program. And if having the Government build, own and operate atomic utilities is not socialization, it would be interesting to know what it is.

Curiously enough, though, Mr. Murray's whole argument turns not on economics but on an assumption of political philosophy. In this view the Constitutional mandate to "promote the general welfare" now extends to the whole world, or at least the non-Communist part; suddenly it is the United States Government's political and moral duty to lead the world in atomic industrial development.

Is it? By whom was the mandate given? We are not aware that Europe gave it. Indeed some nations would vigorously, and rightly, reject the notion that any such mandate exists. And many Americans might understandably question the idea that the framers of the Constitution had anything of the sort in mind. Such arrogance, happily, was not in their nature.

There is, nonetheless, an implicit mandate in atomic energy as in all natural resources. It is that it be used in the most effective way for the material advantage of man and at the same time in ways calculated to promote, not constrict, man's liberty.

That is something beyond the scope of Government. It will never be accomplished by propounding an unlimited mandate to remake an unwilling world.

Reckoning Day

Considering the way things are these days, we suppose a family with $7,000 income could find some comfort in ending the year with $100 cash. But the head of the household would hardly find so little a margin a cause for rejoicing in the streets.

That is about the situation Secretary Humphrey finds himself in this morning. The Government's fiscal year ended yesterday, and out of an income that Mr. Humphrey hopes will approach $70 billion he anticipates about $1 billion left over after all the bills are paid.

Considering the way things are these days, that is a comfort. Budget surpluses are not things we are habituated to. But we doubt if anyone will catch Mr. Humphrey rejoicing.

One reason is that this $1 billion is a lot less than the Government had budgeted; last January the bookkeepers thought it would be nearly twice that much. Even the revised estimates made by the Joint Internal Revenue Committee just last month put the prospective surplus at $1.2 billion.

Another thing that keeps Mr. Humphrey from being more joyous is the fact that the rate of spending, which has been rising since January, looks likely to rise some more. That $1.8 billion surplus predicted for June 30, 1958, grows daily less promising.

It's always pretty tough on the man who pays the bills when the rest of the household joyfully spends the cash and leaves him nearly broke.

Boom and Buxton

Christopher Godfrey Reader Buxton has written a report entitled: "A Primer on the American Economy." Mr. Buxton is an Englishman who came to the U. S. to study for a year at Dartmouth College's Tuck School of Business Administration. The pamphlet containing his report is being distributed to United States Information Agency posts overseas, and thus is part of U.S.I.A.'s efforts to tell the world all about us.

"Today the American economy presents a picture of greater strength and stability than at any time in its history . . . the old boom-and-bust cycle is ended," Mr. Buxton concludes. And this, he implies, should increase confidence "between the nations of the free world and America."

Well, we wouldn't know about the boom and bust cycle being ended. What does concern us somewhat—if Mr. Buxton's views are supposed to be an accurate exposition of the U. S. economy—is some of his reasoning as to why there can be no boom and bust.

"The Government has authority not previously possessed," he writes, "to control the overall activity of the economy. The old view that the Government must not interfere in this field has been superseded by the realization that the Government has an essential, though limited role, even in a free enterprise economy."

And Mr. Buxton goes on to quote Harvard Economist Sumner Slichter to the effect that there has been an important change in U. S. economic thinking—"it is the abandonment of the view that the economy is self-regulating and that it is a mistake for the government to interfere with its operation. The hands off attitude has been replaced by the view that the economy needs to be regulated in many respects and that the government must assume some responsibility for regulating it."

All this—stated as unvarnished fact—is of course moot at this point in U. S. history. There is a very considerable section of opinion which says the Federal Government should not attempt to regulate the economy, because such efforts usually cause more troubles than they cure.

We have had plenty of samples of this—for one, the vast plans immediately after World War II to ameliorate the "inevitable" depression. For another, the attempts to strait-jacket the economy during the Korean War in order to prevent "shortages," and then when it became evident that there would be surpluses of some goods during that police action, the absurd attempts to maintain anyway the machinery for handling shortages.

Mr. Buxton's opinions and impressions of America may be of some propaganda use. But they will be useful mostly in convincing socialists abroad that the U. S. is coming around to their way of thinking.

Dow Chemical, Dobeckmun Boards Approve Merger Plan

CLEVELAND—Dow Chemical Co. and Dobeckmun Co. directors over the weekend approved a proposal for merger of the two companies, according to a joint announcement by Leland I. Doan, president of Dow, and Thomas F. Dolan, Dobeckmun president.

The agreement is subject to ratification by stockholders of Dobeckmun Co. at a special meeting called for August 30 with stockholders of record July 22 entitled to vote.

Under the proposal, Dow common stock would be issued to Dobeckmun on the basis of three-quarters of a share of Dow for each share of Dobeckmun. Dow closed at 64⅝ Friday on the New York Stock Exchange; Dobeckmun at 42.

The announcement said that assets and business of Dobeckmun would be transferred to Dow Chemical and the latter would assume all Dobeckmun liabilities as of August 31. Dobeckmun would continue to operate under its present officers and the firm would become known as the Dobeckmun Co., a division of Dow Chemical Co.

Dobeckmun produces flexible packaging, gift wrappings and metallic yarns and has plants in Cleveland, Berkeley, Calif., and Bennington and Wells River, Vt.

In the year ended December 31, 1956, Dobeckmun's sales totaled $45,578,850 and net profit was $1,371,743, equal to $2.96 a share on the 463,929 common shares outstanding.

Dow Chemical, producer of basic chemicals, agricultural chemicals, plastics and magnesium, operates plants in nine states and has facilities under construction in two other states. It also has plants in Canada and both Dow and Dobeckmun have overseas operations.

Report of Dow Chemical for the fiscal year ended May 31, 1957 has not yet been released but estimates for the year place the company's sales at around $625,000,000 and earnings slightly over $50 million.

Letters To the Editor

Sycophant Editing

Editor, The Wall Street Journal:

Of all the nauseating editorials about Eisenhower your "Getting to Know You" (June 19) "tops the book." One of its most fallacious statements being he "is well-beloved of the public." Absolutely false and evidently a plea for his favor.

Only sycophants and synthetic Americans fawn on him. Your editorial definitely puts you and your paper in the class where only such editors and papers belong.

ALBERT MOREL

Denver, Colo.

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Carping Criticism

Editor, The Wall Street Journal:

Your carping criticism of President Eisenhower and his Administration in numerous editorials is providing a great source of pleasure to Walter Reuther and other New Dealers.

In a recent editorial included in Drew Pearson's column you severely denounce the fiscal policies of the Administration without offering any constructive fiscal program of your own. Are we to assume you approve the policies of the Truman Administration in its management of the U. S. Treasury under Mr. John Snyder?

JAMES A. RADCLIFF

Mobile, Ala.

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Aid to Education

Editor, The Wall Street Journal:

It would be of great interest to all of us if the advocates of Federal aid to primary and secondary schools would name those communities that are unable adequately to provide for their school needs.

The word "unable" is used advisedly. Please exclude those communities not inclined to — able to, but awaiting Federal aid, i.e., assumption of the obligation by the rest of the country.

Come on! Name ten! Name one!

ROGER K. HARLAN

Dallas, Texas

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The Girard Case

Editor, The Wall Street Journal:

Your editorial "One Way to Run a Railroad," concerning the famous Girard case, was most appropriate. As far as I can learn yours is the only newspaper that has really put its finger on the crux of the matter. The poor Japanese woman, however much we must sympathize with her and her family, was stealing brass. For some reason or other our newspapers and our Government officials have not brought out this pertinent fact. To my way of thinking relations between Japan and the United States will never be strengthened if we fail to bring out the real points of controversy. The woman was stealing. The Japanese should be told that she was stealing and most certainly Americans should be told that she was stealing.

If the Army considers the brass worthless and allows it to be taken by civilian Japanese, an investigation should be commenced to see at just what point the Army considers Government material worthless. If the Japanese civilians can steal brass today they may be encouraged to steal guns, jeeps, and airplanes tomorrow. As taxpayers we are entitled to know the Army's attitude and its regulations concerning matters of this sort.

WILLIAM E. UMSTATTD

Canton, Ohio

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The Smith Act Decision

Editor, The Wall Street Journal:

Your June 20 editorial on the Supreme Court's decision reversing convictions of West Coast Communist leaders under the Smith Act seems to be a rather surprising exception to your usual lucid and fair exposition of civil liberties questions.

The public needs the usually careful and fair discussion of important Constitutional questions of civil rights and individual liberties frequently found in the Journal. But the importance of these questions places very serious responsibilities upon the press to report the facts accurately and to weigh editorial comment carefully, particularly criticisms of the Supreme Court's decisions in this field.

It seems to this reader that your comment to the effect that the Supreme Court should now state whether it has changed its view on the danger of Communism is unfair and misleading. The Court discharged its Constitutional responsibility in interpreting the Smith Act and in determining whether the defendants were lawfully convicted under that interpretation. It is not the Court's function, either on the issues in the case before it or upon your editorial challenge, to state a judicial reappraisal of the danger of Communism.

EDWARD J. ENNIS

New York City

• • •

For "Project Taxi-Ride"

Editor, The Wall Street Journal:

I enjoyed very much Henry Gemmill's little gem, "Taxis As Test-Tubes" (June 21).

Mr. Gemmill's proposed trip around the world by taxi for certain research purposes would be very interesting and enlightening, and the Ford Foundation or the U.N. might be persuaded to finance the junket.

However, in this wonderful international geophysical year when man's mind is turned to the investigation of outer space, Mr. Gemmill could probably get the money and an out-of-this-world trip if he approached the backers of Project Vanguard who, in spending over $57 million in preparing the satellite for launching, seem to have a lot of money with which to play around.

This organization would probably grab at the opportunity to back "Project Taxi-Ride" and send Mr. Gemmill off to do research by taxi on the "characters and capacities" of the inhabitants of the planets and the moon.

Do you think there are taxis on the moon?

J. L. BENHAM

Cincinnati, Ohio

Washington Steel Expansion

WASHINGTON, Pa. — Washington Steel Corp. announced a $1 million expansion program to enlarge the company's stainless steel sheet and strip facilities.

The program is scheduled to start immediately and will include enlargement of several buildings, lengthening of annealing and pickling lines and addition of new grinding and slitting equipment, the company said.

Atomic Mandate?

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Murray Argues for Nuclear Industry in Federal Hands

The following is the final section of the report submitted by Atomic Energy Commissioner Thomas E. Murray to the Joint Congressional Committee on Atomic Energy on the eve of his retirement. Other sections of his report criticize the Government's nuclear weapons and disarmament policies. In another column we offer a dissenting view.

I must say a few words now about [another] aspect of the power problem that is central to the nuclear age. An international economy that will make large use of nuclear power for industrial purposes is not only a possibility but also a necessity of the future.

The international mandate of America to "promote the general welfare" therefore requires that we take the lead in bringing this new kind of economy into being. The problem is to know how we may discharge this responsibility as rapidly and efficiently as possible. The pressure of competition is upon us.

During my first three years on the [Atomic Energy] Commission I undertook a thorough study of the whole problem of industrial nuclear power and the means of its development. My own long-standing interest in the power field impelled me to this study; moreover, the Commission itself had charged me with the task. In the spring of 1953, I personally presented a summary of the results of my investigation to the White House in writing.

Federal Initiative

Despite my own initial and well-known bias in favor of free enterprise in the field of industry, the facts of the situation had forced me at that time to the conclusion that Governmental initiative and financial support would be indispensably necessary, in order to set afoot early development of industrial nuclear power. This was the substance of my statement.

As it happened, other counsels prevailed. It was decided that this new development would be committed to private enterprise. Since then many corporations have undertaken a variety of ventures in the field. They have committed substantial capital sums and considerable resources of manpower. That they should have done so, in an area of great technological difficulty and financial risk, is a tribute to the American industry.

Some advances have been made. However, the advances themselves have made one thing clear. The far-ranging possibilities of industrial nuclear power cannot be effectively exploited under continuance of this policy of reliance solely on private capital and initiative. There is presently a disposition within private industry to admit this fact, as a fact. Therefore, a new phase of the whole process now confronts us. A new policy is needed.

The formulation of the new policy will not be easy, but it is entirely possible. I shall be content at the moment to say three things.

First, a gigantic new business is taking shape before our eyes; therefore an imaginative new formula for its finance and management is necessary.

Second, this new formula can be worked out under full respect for the structure of the specifically American version of capitalism.

This structure has undergone a great deal of historical evolution, as everybody knows. It can evolve still further to accommodate itself to the requirements of the new atomic business, while at the same time remaining substantially itself, true to the inner spirit of private enterprise and public responsibility of which it rightly boasts. To deny the possibility of this evolution is to deny what American business has always affirmed—the possibility of progress in the interests both of private capital and of the public welfare.

Third, the new evolution must be guided, as American business and progress always has been guided, by pragmatic norms and not by doctrinaire theories. The important thing at the moment is not to let doctrinaire theories stand in the way of progress, and not to let the search for pragmatic norms of development be diverted by irrelevant fears.

False Issues

There should, for instance, be no talk of the "socialization" of public utilities; that is a false issue. No less false is the issue of "private versus public power."

The real issue lies far below the level of these fears. The real issue must be constructed in the terms of the nuclear facts of life, as these facts are frankly reckoned within the light of the international mandate which rests upon the American people, upon their Government, and upon the immensely powerful industrial complex which the American talent for new enterprise has created on this continent.

Our American mandate extends, as I have insisted, to the promotion of the public welfare of the international community. But industrial atomic power now seems to be an indispensable condition of the future welfare of the world.

Our own national interests, therefore, as well as the dictates of the international common good, require that America should take the lead in launching a power-reactor program that will be adequate to the great challenge and opportunity presented to us at this turning point in the economic history of the world.

Political Duty

We in America have learned that the promotion of our own economic welfare is a matter not only of self-interest but of political and moral duty; it is a demand of justice, a condition of freedom and a sure basis of the domestic tranquillity. This national lesson has international implications now clearly seen. Freedom, justice and the more perfect union among the peoples of the world now importantly depend upon the American contribution to world-wide economic well-being.

Therefore, as we shoulder the full weight of our international mandate, we have good reason to be grateful to God for the fact that, somehow under His providence, we have in hand the power—the friendly energies of the atom—that can be the most potent material instrument for the fulfillment of the mandate.

Japan Gets $115 Million Export-Import Bank Credit for Farm Goods

Action Comes Day After Nation Receives $125 Million Loan From Monetary Fund

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Uncle Sam's Export-Import Bank gave Japan $115 million of credits to finance purchases of farm products here.

In addition to these credits for cotton, wheat, barley and soybeans, the bank said it is ready to give Japan an additional $60 million credit for cotton at the end of the present growing season. Japan has received similar cotton credits annually for the past six years.

This credit action by the U. S. agency followed by just one day a big $125 million credit in U. S. dollars extended Japan by the International Monetary Fund. And negotiations on both financial transactions coincided with the visit to this country of Japanese Prime Minister Kishi. Officials say Japan needs the dollar credits to bolster declining reserves of foreign exchange.

In a weekend flurry of international lending, Mexico and Ethiopia also received credits here.

The Export-Import Bank gave Mexico's Agriculture Credit Bank a second $5 million credit for purchase of beef and dairy cattle in the U. S. Mexico received the first such credit last October, partly as a segment of a Federal attempt to help farmers in drought stricken parts of the U. S. sell beef cattle.

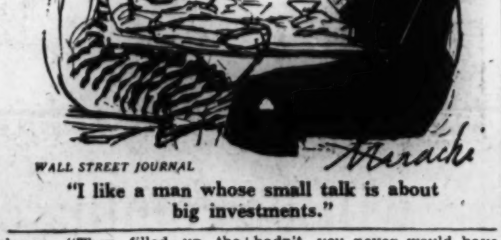
Ethiopia received a $15 million loan from the International Bank for Reconstruction and Development—familiarly known as the World Bank. The African country will use the cash to improve its highway system. First National City Bank of New York is putting up $1,491,000 of the money.

The World Bank also sent an economic mission to Thailand to help that Southeast Asia country work out a long-term development program.

Other dealings at the end of the fiscal year included a credit to Denmark by the International Monetary Fund of $34 million in U. S. dollars. And the International Cooperation Administration, which runs the economic side of the U. S. foreign aid program, signed loan agreements totaling $181,250,000 with nine countries.

The series of I.C.A. loans included: Afghanistan, $5,750,000; Formosa, $20 million; India, $47.5 million; Libya, $1 million; Morocco, $20 million; Pakistan, $42 million; Thailand, $10 million and Turkey, $25 million.

PEPPER....and Salt



"I like a man whose small talk is about big investments."

Sure Thing

Save death and taxes,
nothing's sure?
To these let us append
The rugged cow-trail marked
DETOUR
That slows each journey's end;
The pen that, with a dotted
line
Half signed, runs out of ink;
The shoes that in the store
feel fine,
But once at home they shrink.

With death and taxes also list
The neighbors' dissertations
On all the perfect weather
missed
By people on vacations.
—Georgie Starbuck Galbraith.

Justice Is Not Blind

Had tough luck in court this morning.

How come?

I was fined five dollars by the judge for kissing a woman. Then the judge saw her and fined me ten dollars more for being drunk.

Straightened Out

A golfer had been invariably stumped by a deep gully over the brow of a hill on the tenth hole. Every time he played this hole his ball would land at the bottom of the gully. As he stepped up to the tee this day, he said to his partner: "Well, here's where I get into trouble in that gully again."

"You won't have any trouble today," replied the other player. "They filled up the gully last week."

The man gave a sigh of relief and then made a beautiful drive, but when he got over the brow of the hill, he found the gully still in the same old place.

"I thought you said this hole had been filled up," he said.

"I did," replied the other with a smile, "because if I hadn't, you never would have crossed it."

Candid Comment

Khrushchev thinks our grandchildren will be socialists. He is smart to skip our children who, judging by the way they pursue their fees for grass cutting, dish-washing and baby-sitting, are unshakeable capitalists.

—Portland Oregonian.

Reading for Pleasure

• • •

Up Victorians!

It is often noted that Grant was a Victorian; seldom is it recalled that Lincoln was one also. Queen Victoria herself is usually remembered as a life-long prude; not so often is it recollected that she chased the reluctant Albert until she caught him, that she published her diaries in book form, and laced her wine with whisky.

"The very word 'Victorian' has now come to mean pompous, stuffy, prudish, hypocritical, narrow-minded," writes John Maass in "The Gingerbread Age." But, he adds, that kind of name-calling gets you nowhere. And if you pay much attention to it, you are closing your eyes to an exciting era "of frenetic activity and massive achievement," one which was "enormously creative and progressive."

It is mostly the art and architecture of the time which has attracted Mr. Maass' attention. He loves it. Inventive, vigorous and exciting are some of the labels he attaches to buildings that many have called monstrous.

And he has something there. We passed an enjoyable evening with his lively prose and 100-or-so handsome photographs. We put the book away feeling that, while he might be pulling our leg a little, he had made a better case for Victorianism and its surroundings than any we could make for our own times and our own friends, town and house.

• • •

Mr. Maass mainly concerns himself with the earlier Victorian years—1840-1880. When this period dawned in America, he notes, the country was largely agricultural. When it closed, it was a leading industrial power. Population had tripled; railroad mileage had soared from 2,800 to 95,000; the ocean steamer, machine tool, farm machine, sewing machine, rotary printing press, telephone, telegraph and electric light had all made their bow.

This era regarded both clothes and buildings as symbols, and you can't understand either subject without studying both, he says. Earnest moralizing was at the core of Victorianism and people worked hard at making things "fitting."

"Victorian fashions were most artfully designed to accentuate the difference between the sexes. The male is made to look bold and strutting, the female languishing and curvaceous," he asserts.

A bank would display "strongly marked stability in harmony with the character of the institution." This, he notes, makes an interesting contrast with our present preoccupation with size and cost as seen in any headline announcing a new building.

The Victorians, characteristically, attacked the buildings of the preceding "Greek Revival" era on moral grounds: Heathen temples. But there was also the fact that Greek pillars and windows didn't work out so well together—and that there was a terrific building boom under way.

There were no "architects" in the modern sense until almost the end of the era. Almost anyone might be the designer of a building. So it is not surprising there was such a profusion of original building styles.

• • •

But there were several broad hallmarks of the Victorian era in building. The Victorians, in their "modernist" revolt against the Greek Revival, nevertheless looked to history for models. And one model was the Gothic. At first some rich men built Gothic style mansions of stone, but as the craze caught on it was inevitable that in a land of plentiful lumber the builders soon would turn to wood.

The resulting "Carpenter Gothic" became the basic style of much of rural America. One typical part of such a house was the wide front porch with rockers and swings, the summertime center of family life. It is interesting to speculate on what the country might have been like had the front porch not come into being. How, for example, would William McKinley have conducted his famous campaign for the Presidency?

And to the Carpenter Gothic house was attached the Famous Victorian "gingerbread." The stone tracery of the ancient Gothic building was transformed by the thousands of carpenters erecting houses into vast varieties of wood-worked curlicues and scrolls. It was an art of people with both the time to execute it and the time to look at it once it was created.

The era would soon also bring Italian villas—first in stone as the famous "brownstones" of the cities, and then in wood. There would come plans for "Lancastrian Embattled Mansions," "Persian Pavilions," "Chinese Casinos," "Americanized Egyptian," and octagonal houses with a link to phrenology.

It's all in "The Gingerbread Age" with a lot more besides, including the story of how the legend of the gloom of the Victorian houses grew, as they were turned into rooming houses, swallowed up in industrial districts.

There too is the admonition of J. M. Barrie: "Don't forget to speak scornfully of the Victorian Age, there will be time for meekness when you try to better it."

—JOHN F. BRIDGE

The Gingerbread Age. By John Maass. New York: Rinehart. $7.95.

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Senate Weighs Defense Funds Bill Today With Further Cuts Possible

Congress to Date Has Sliced 5½% From Total Requests Made by President in January

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Senate tackles today the biggest single money measure of the session – the $34.5 billion defense appropriations bill for fiscal 1958—with a minimum of $3 billion already cut by Congress from President Eisenhower's appropriations requests of last January.

By the time the lawmakers are through with the defense bill and other appropriations measures still pending, the total reduction may be close to $5 billion.

A survey of Congressional action on new spending authority for the Administration for the fiscal year that starts today shows this box score: Of original Administration requests totalling $55.3 billion on which the lawmakers have acted or on which action is imminent, Congress has slashed at least $3,050,000,000—or 5½%.

This includes eight bills that have gone to the White House, two more House-Senate compromise measures that will almost certainly be cleared by Congress in their present form and the Defense Department money measure the Senate will take up today.

Cut May Be Larger

The military appropriations bill, as approved by the Senate Appropriations Committee, provides $970 million more than the House approved for the Pentagon but still is $1.6 billion less than the Administration first wanted. This $1.6 billion is the figure used in the money-cutting survey, but the reduction is likely to grow steeper by the time Congress finishes with the defense bill.

Much of the "budget cutting" done so far will have little effect on fiscal 1958 spending. For one thing, much of the reductions were in programs, such as veterans benefits and public assistance grants, that involve automatic payments authorized by law. Thus, if as much money is needed as the Administration estimated in preparing the budget, Congress will have to ante up the funds in a supplemental bill next year.

Secondly, many of the appropriation cuts were merely "bookkeeping" or paper reductions that were offset by Congressional permission for an agency to use funds left over from past years. Much of the slash in defense appropriations falls in this category.

Moreover, some of the appropriations eliminated by Congress would not have been spent this fiscal year anyhow. This would include such things as long-range Defense Department procurement or General Services Administration stockpiling of strategic material.

An Economy Drive, Nevertheless

Nevertheless, the appropriation cuts made thus far represent more economy by Congress than in many a year. And some more reductions will undoubtedly be made in the money bills yet to be enacted. Appropriations measures dealing with public works and foreign aid and a catch-all bill providing funds for military construction, Atomic Energy Commission building and other agencies are still pending.

The House has already pared $62 million from the public works bid. The Senate, with the aid of the President, has whittled almost $800 million from the foreign aid appropriations request and more will likely be hacked away by the House.

Last Friday, for example, the House Foreign Affairs Committee whacked deeper into the foreign aid bill, adding $400 million more in cuts to the Senate's action—for a total reduction of about $1.2 billion from Mr. Eisenhower's $4.4 billion request in January. The President later offered to cut $500 million himself from his program.

The House committee will finish up work on the bill today. The measure, like the one passed earlier by the Senate, simply sets a limit on th amount of global assistance spending for 1958. Both houses will have to vote again to provide the money, and further cuts, of course, could then be made.

Military Construction Request Cut

President Eisenhower, meanwhile, has cut his own request for military construction projects by $457 million below the $2,122,000,000 he originally asked.

The defense appropriations bill before the Senate today contains most of the $1.2 billion the President asked the Sennate to restore to the House bill. The House sliced $2.6 billion from the Administration's $36.1 billion request. Mr. Eisenhower and Defense Secretary Wilson said they could live with about half the House reduction, most of it of the "bookkeeping" variety.

The Senate Appropriations Committee broke down the $970 million it tacked on to the House bill among the three services this way: $561 million for the Air Force, $253 million for the Navy and $158 million for the Army. This actionn brought total funds provided to $16.4 billion for the Air Force; $10.1 billion for the Navy and $7.4 billion for the Army. About $700 million would go for interservice activities.

Reduction in Waste Urged

Along with the bill, the Senate committee issued a strongly-worded report directing the Pentagon to "redouble its efforts" to cut out waste and duplication in defense procurement and other activities and to eliminate immediately obsolete weapons.

The Senate is expected to follow pretty much its appropriations unit bill. But several key Senators privately conceded they may have to backtrack in part when they sit down with House conferees to work out a compromise.

House officials, meanwhile, observed that Rep. Mahon (D., Texas) who will lead the House conferees, went far out on a limb in insisting during House debate that $2.6 billion could be cut out of defense funds without impairing national security. They figure Mr. Mahon will be reluctant to give in much to his Senate colleagues.

The Senate will also act this week on a $456.2 million compromise money bill for the Interior Department that provides $6.7 million to continue buying asbestos annd fluorspar in the new fiscal year. The House approved the measure Friday. No money would be furnished to buy tungsten or columbium-tantalum.

Allied Chemical to Build Plant

NEW YORK—Allied Chemical & Dye Corp. announced plans to build a plant in Pine Bluff, Ark., for the production of aluminum sulfate used in paper sizing agents and as a water coagulant.

ADVERTISED IN LIFE®

California home builder features the most powerful media merchandising symbol ...draws 10,000 people first day, $2,000,000 gross sales first week

Promotion of advertising in LIFE is daily proving its value in many fields of selling. Here is dramatic evidence of yet another vital industry's recognition of the impact of "Advertised-in-LIFE."

One of the nation's largest home building concerns, The Aldon Construction Company of Los Angeles, headed by Willard Woodrow, has just initiated a pioneer home sales campaign keyed to products advertised in LIFE.

As an aid to volume selling of 2,000 quality homes planned for this year (ranging from $16,950 to $35,000), Aldon's campaign is based on the fact that "each home will feature the products and materials that have gained public recognition and confidence through national advertising in LIFE."

Aldon is using a complete advertising-merchandising campaign with local media and point-of-sale displays carrying the theme "Built with famous products advertised in LIFE."

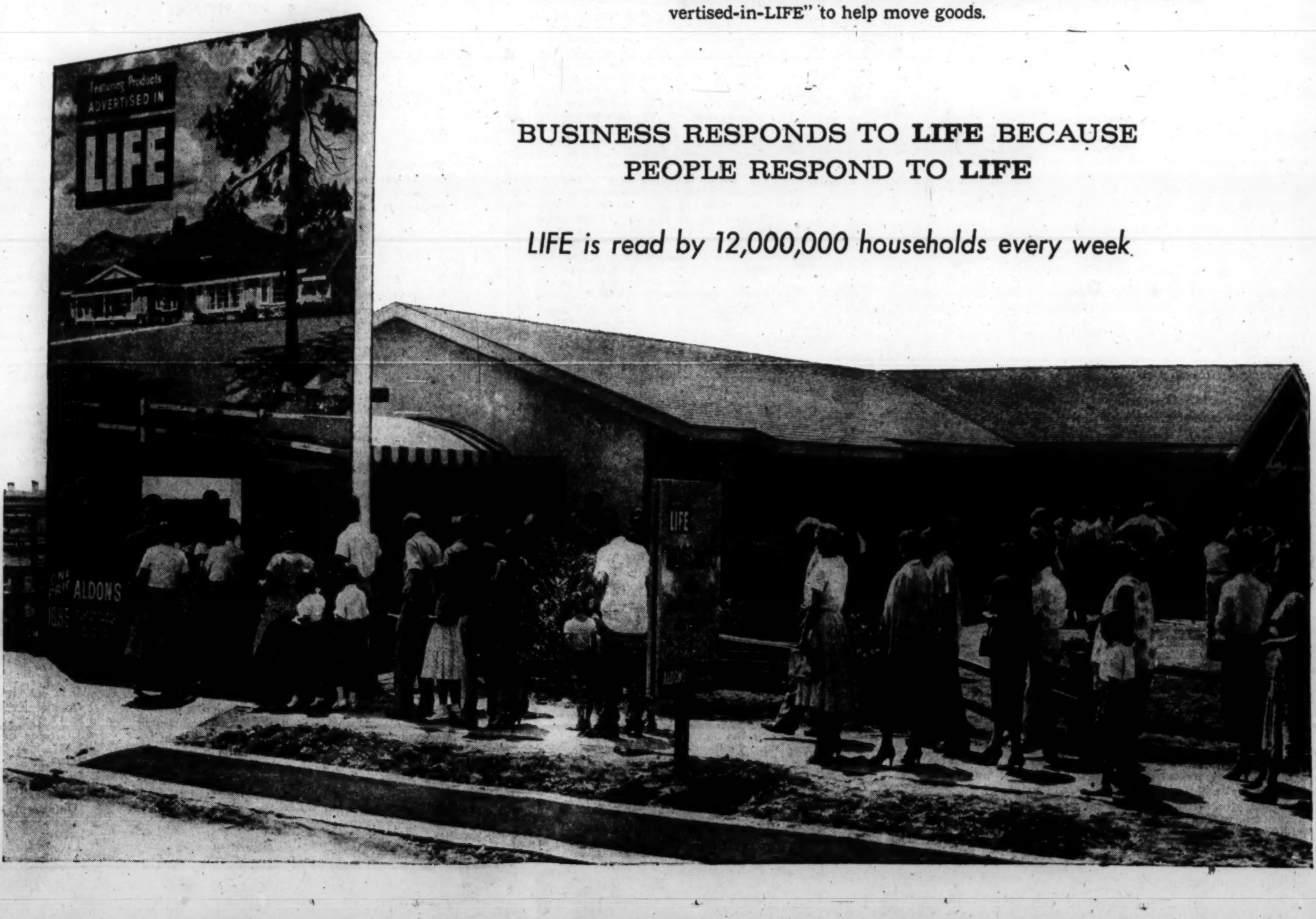
And the campaign has paid off from the start. 10,000 people came to the Grand Opening at Northridge Plaza (shown below) on Sunday, June 23. Within a week, the first section of 120 homes sold out for gross sales of $2,000,000.

Explaining the development of this merchandising-selling strategy, Woodrow, whose firm grossed a record $38,000,000 in 1956, said: "The prestige of products nationally advertised in LIFE is a real selling advantage for Aldon. For this reason, we selected and are featuring products which are being pre-sold through the advertising pages of LIFE."

And all over the country, more than ever, businessmen in many varied fields continue to capitalize on the power of "Advertised-in-LIFE" to help move goods.

BUSINESS RESPONDS TO **LIFE** BECAUSE PEOPLE RESPOND TO **LIFE**

LIFE is read by 12,000,000 households every week


Featuring Products ADVERTISED IN LIFE
ALDONS
LIFE

Another Round? Many Steel Users Say They Will Increase Prices

Continued From First Page

the effect of higher costs or hold the line," comments Judson S. Sayre, president of the Norge Division of Borg-Warner Corp.

A big Chicago appliance maker says it will take "several weeks" before his company can set a new pricing policy and that changes will be spotty. A slow moving appliance, for example, may not be increased in price but a more popular one might, he says.

Absorbing It

Many fabricators and manufacturers say they may have to absorb at least part of the steel increase.

An executive of a Birmingham, Ala., fabricating and warehousing company reports that his firm has been figuring on a price increase and in quoting bids on future jobs has been adding $6 a ton. "But," he adds, "because of the competitive situation, we've had to shave our profit margin so much that we're not getting the $6."

"I presume we can pass on an increase," says William H. Wilkerson, president of Auto-Nailer Co., Atlanta maker of automatic fastening machines for the furniture and other woodworking industries. "We won't attempt to make anything on the increase and we hope we won't lose anything."

Adds a spokesman for Salem-Brosius, Inc., manufacturer of industrial furnaces and materials handling equipment in Carnegie, Pa.: "We'll get clipped on some of our short-term contracts, but the company has escalator clauses in some of its long-term agreements."

Little Reluctance

Many steel users indicated little reluctance to add the new steel costs into their prices—and saw no reason why they should be hesitant.

Summing up this attitude is a statement by Herman T. Pott, chairman of St. Louis Shipbuilding & Steel Co., maker of river boats and barges:

"We're not going to take a steel price increase out of our own pockets unless business gets lousy."

The last major increase in steel prices came in August, 1956, after the 36-day nationwide strike. It averaged $8.50 a ton. Since then, prices have been advanced an additional $5 or so, mostly through adjustments on "extras", the charges paid by customers over and above base prices for special processing of the steel.

Demand for steel, though considered good by the industry, is not at the boom levels of a year ago. Actual production through March, April, May and June has been below year-ago levels.

Judge Rules Zenith Didn't Infringe Patent Western Electric Held

By a WALL STREET JOURNAL *Staff Reporter*

WILMINGTON, Del.—Zenith Radio Corp. did not infringe a patent on a radio tuning device held by Western Electric Co., Inc., Chief Judge Paul Leahy ruled in Federal District Court here.

The decision settled the first phase of eight parts to a patent suit filed by Zenith here in 1947 against Western Electric, Radio Corp. of America and General Electric Co.

No date has been set for taking up the remaining seven phases of the case.

The patent on which the initial phase of the case centered was for a variable condenser developed by the late Sidney E. Anderson of Maplewood, N. J. It expired in 1949. Zenith at one time took out a license on this patent, then dropped it. Zenith claimed that when the license was dropped, the three defendant firms made threats of enforcing their claims on this and other patents. Zenith brought its Delaware Federal court action seeking a declaratory judgment that it was not infringing the patent and-or that the patent was invalid and unenforceable, on grounds of misuse and alleged violation of Federal antitrust laws. Trial on the so-called Anderson patent was held in June, 1956.

In his decision, Judge Leahy said that "Zenith is a different system from Anderson's and independent of the concept of Anderson."

He added that the Anderson patent, held by Western Electric, was a valid one, but he said, "I do not think Zenith has been an infringer of Anderson, because its structures and their functions are outside the Anderson patents."

After Zenith's original suit was filed in this case, Western Electric and R.C.A. and General Electric filed counter-claims. After discussions among the opposing attorneys, the counter-claims finally charged Zenith with infringing 23 specific patents. Of these, 11 are held by R.C.A., eight by Western Electric and four by General Electric. The 23 patents were broken into eight sets, with a separate trial to be held for each set.

Open-End Investment Firms' Sales Rose in First Half, Group Says

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Sales of open-end investment companies' shares during the first six months of 1957 total an estimated $705 million, against $669,625,000 in the like period a year ago, according to the National Association of Investment Companies.

During the 1957 first half, the association said, repurchases of shares will have been an estimated $225 million, slightly under the $235 million in the like period a year ago.

Assets of the open-end investment company shares at the end of the first half of 1957 were $9.7 billion, against $8.6 billion at the half-way mark last year.

Open-end companies—mutual funds—are continuously issuing and offering shares publicly at net asset value per share plus commission. Net asset value per share is the market value of the funds investments divided by the number of shares it has outstanding. The funds stand ready to repurchase shares at net asset value at all times.

These companies contrast with closed-end companies, which issue a limited number of shares which are then traded in the open market, their prices varying according to supply and demand.

Assets of closed-end investment companies rose to about $1.4 billion by the end of the first half, the association said, against $1.3 billion a year earlier.

Fir Plywood Orders Drop

PORTLAND, Ore.—Douglas fir plywood orders fell 16.7% below production for the week ending June 22, according to the Douglas Fir Plywood Association.

Orders rose only slightly from the previous week, while production increased 39%. Compared to the like week a year ago, orders were up 3.6% and production climbed 42%.

Statistics compare (square feet 000 omitted):

Week ended	June 22,'57	June 15,'57	June 23,'56
Orders	100,914	99,965	97,379
Production	121,039	117,530	85,208
Unfilled orders	331,705	342,794	310,092
Year to date:	1957	1956	% Chg.
Orders	2,588,065	2,333,678	+ 10.9
Production	2,597,631	2,525,453	+ 2.9

Mississippi Valley Structural Steel

ST. LOUIS—Mississippi Valley Structural Steel Co. has purchased two companies in Chattanooga, Tenn., J. B. Butler, chairman, announced. Purchase terms were not disclosed.

The newly acquired concerns—Converse Bridge & Steel Co., Inc. and Industrial Steel Erection Co.—will be operated as the Converse division of Mississippi Valley. Both companies are former subsidiaries of the Siskin Steel & Supply Co. of Chattanooga.

Duke Power Plans Hydro Project in the Carolinas

WASHINGTON—Duke Power Co., Charlotte, N. C., asked the Federal Power Commission for a license to build a $50,900,000 hydroelectric project on the Catawba and Wateree rivers in the Carolinas.

The proposed development, designated Cowan's Ford, would have an ultimate generating capacity of 35,000 kilowatts. Major item in the development would be a 5,870-foot-long concrete and earth fill dam backing up a 29,760-acre reservoir.

Big Board Survey Finds Listed Firms Pay Less In Underwriting Fees

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—A New York Stock Exchange survey has found that in 1956 it cost companies listed on the Big Board less to finance new stock issues than it cost non-listed companies.

The survey, which arrives at the same conclusion as a similar 1955 study, was based on the analysis of financing by 53 Stock Exchange companies and 51 not listed on the Exchange.

Chief finding was that Big Board companies paid $2.60 in underwriting fees for every $100 of new capital received, while non-listed companies paid $5.97 for each $100 raised. Put another way, the Exchange said, listed companies saved $37,000 over what non-listed companies had to pay an underwriting firm for every $1,000,000 raised through the sale of common stock.

An underwriting firm is the middleman between the company and the public in the sale of new securities. It commits itself to buy the shares and then resells them to investors at a markup.

In its survey, the Stock Exchange sought to eliminate certain factors which might distort the overall finding that listed companies fare more inexpensively in the capital market than non-listed companies. They ran comparisons between the two types of companies on the time of the year issues were offered, asset size, type of industry, value of issue, quality rating, value of stock rights and distribution of shareownership. In almost all cases where there were sufficient examples to warrant a conclusion, the Exchange found that its listed companies saved money, compared to non-listed companies, in raising capital through new stock issues.

AMF Buys Into Italian Firm

NEW YORK — American Machine & Foundry Co. purchased a 75% interest in SASIB, a Bologna, Italy, manufacturing organization, for approximately $1,500,000 and will operate it as a subsidiary, said Morehead Patterson, chairman and president.

SASIB — Societa Per Azioni Scipione Innocenti Bologna — produces tobacco processing equipment, railroad ticket machines and railroad signal devices.

Shamrock Oil & Gas

SHAMROCK OIL & GAS CORP. and subsidiary report for six months ended May 31:

	1957	a-1956
a-Earned per share	$1.99	$2.09
Net sales & other income	28,800,490	25,558,805
Net before income taxes	5,794,073	6,155,501
Income taxes	1,223,500	1,365,344
Net income	4,570,573	4,790,157

a-Adjusted to year-end audit.

For the quarter ended February 28, 1957, Shamrock Oil & Gas reported net income of $2,616,134, equal to $1.14 a share, compared with net income of $2,616,958, or $1.16 a share, in the like 1956 period.

Balance sheet items of Shamrock Oil & Gas Corp. and subsidiary follow:

	May31,'57	May31,'56	May31,'55
Total assets	$75,285,073	$67,159,926	$60,484,645
a-Prop., plant and equip	58,765,936	50,576,746	47,708,183
Cash	2,370,367	4,604,162	3,320,919
Inventories	8,167,059	5,881,502	5,061,019
Current assets	15,311,408	15,390,975	11,845,140
Current liabilities	7,622,600	9,929,510	7,857,005
Long-term debt	23,899,500	17,974,250	18,749,000
Capital surplus	6,299,636	6,223,743	5,500,021
Earned surplus	33,770,377	29,505,242	25,221,246
Capital shares	2,300,170	2,296,411	2,259,603

a-After depreciation, etc

Niagara Mohawk Power

NIAGARA MOHAWK POWER CORP. and subsidiaries report for the twelve months ended April 30:

	1957	1956
a-Earned per common share	$2.00	$2.25
Operating revenues	246,298,000	235,851,000
Net after depr. & taxes	c-38,344,000	40,117,800
Net income	26,893,000	29,722,000
Net after preferred dividends	23,156,000	25,985,000
Common shares	11,556,186	11,556,036

a-After preferred dividends. c-After portion of loss on retirement of Schoellkopf Stations 3B and 3C, equivalent to reduction in Federal income taxes amounting to $3,000,000.

First Western Bank

FIRST WESTERN BANK & TRUST CO. (San Francisco): Principal items (from the bank's statement as of June 6, 1957, compare as follows (000 omitted):

	June 6,'57	Mar.14,'57	June30,'56
Loans & discounts	$456,999	$449,936	$474,474
U. S. Govt securities	249,392	270,064	245,450
Deposits	819,173	815,134	805,301
Cap surp & undiv prof	67,192	66,146	65,810

Rutland Rwy.

RUTLAND RAILWAY reports:

	1957	1956	1955
May gross	$425,345	$463,410	$375,165
a-Net income	11,668	45,408	23,272
Five months gross	2,264,585	2,205,332	1,903,304
a-Net income	199,225	190,902	51,436

a-After taxes and charges.

Tenn. Central

TENNESSEE CENTRAL RAILWAY reports:

	1957	1956	1955
May gross	$351,048	$447,043	$464,810
Net operating loss	6,981	c-50,476	c-46,672
Five months gross	1,864,355	2,276,768	2,197,830
Net operating loss	3,932	c-257,518	c-193,689

c-Income.

Bank of America Says Assets Top $10 Billion For the First Time

Net in Six Months to June 30 Fell To $1.37 a Share From $1.44 In the Like '56 Period

By a WALL STREET JOURNAL *Staff Reporter*

SAN FRANCISCO—Bank of America N. T. & S. A., the nation's largest bank, reported its total assets topped $10 billion for the first time on June 30, although earnings for 1957's first half fell from a year earlier.

S. Clark Beise, president, announced the bank's mid-year statement of condition showed total resources of $10,028,278,418, a gain of $506,661,913 over assets of $9,521,617,505 on the like date a year ago.

Net operating profit for the six months ended June 30 totaled $35,108,000, equal to $1.37 a share, against $36,911,000, or $1.44 a share, in the like 1956 period, Mr. Beise reported.

Although this year's first half per-share earnings were seven cents less than in the 1956 period, Mr. Beise said, "the net results show that improved income during the first half of the year has substantially compensated for added costs of the increased interest rates now being paid our more than four million savings depositors." Bank of America, with other California banks, began paying 3% interest on savings deposits, up from 2%, on January 1.

"It should be noted," Mr. Beise said, "that savings and other time deposits have increased consistently since the first of the year and are now $282,196,595 higher than on January 1."

After the transfer of $5 million to the reserve for possible loan losses in the first half, resulting in a tax saving of $2,366,000, a total of $32,775,515 was available for dividends and addition to capital funds. Of this amount $23,040,000 was paid out in dividends, or $1,920,000 more than was paid in the 1956 first half.

BANK OF AMERICA N.T.&S.A. reports for the six months ended June 30:

	1957	1956
Earned per share	$1.37	$1.44
Net operating profit	35,108,766	36,911,596
Capital shares	25,600,000	25,600,000

Bank of America's transactions in securities yielded an additional profit of $300,749 in the 1957 first half year, compared with $192,130 in the first half of 1956.

Mueller Brass Reports Sharply Lower Sales, Net for Second Quarter

By a WALL STREET JOURNAL *Staff Reporter*

PORT HURON, Mich.—Mueller Brass Co. reported sales and earnings fell sharply in the second quarter of its fiscal year from the like 1956 period.

For the three months ended May 31, Mueller reported net income of $468,229 or 83 cents a share against $846,591 or $1.52 a share in 1956. Sales in the second quarter dropped to $14,675,019 from $19,730,994 in the like period last year.

For the first half sales were $28,944,049 and net income was $989,218 or $1.76 a share. This compared with sales of $39,036,060 and net income of $1,553,270 or $2.78 a share in the similar six months in 1956. The company had a slightly larger number of shares outstanding this year than last.

F. L. Riggin, president, noted, however, that as the second half began, incoming orders were increasing. "Barring any interruptions to production," he said, "aside from the normal shutdowns for plant vacations and inventory, we expect that both sales and earnings for the period will compare favorably with the company's first half."

"The lower level of sales for the 1957 six months was the result of several factors," Mr. Riggin said. "The lower prevailing price for copper was reflected directly in the selling prices of our products. In addition, during the period from July, 1956, when metal prices were falling steadily, customers reduced their orders and consumed inventory, awaiting price stabilization. A strike at the Valley Metal Products plant halting production there for six weeks, added to these factors."

During the second quarter of the new fiscal period the Port Huron plant began producing steel valves and driers for commercial refrigeration and air conditioning. Previously both items had been made from brass and copper. It marks the first major venture for the company into steel fabrication.

At the end of May this year Mueller announced it was entering the powder metallurgy field. A pilot plant, plus additional equipment, has been moved into the production department.

The report added that the new facilities of the Sheet Aluminum Corp. are now in commercial production, and is expected to make an increasing contribution to sales and earnings during the remainder of the fiscal year.

MUELLER BRASS CO. and subsidiaries report for quarter ended May 31:

	1957	1956	1955
Earned per share	$.83	$1.52	$.95
Net sales	14,675,019	19,730,994	17,008,190
Net before inco tax	1,019,282	1,758,931	1,166,481
Net inco after taxes	468,229	846,591	530,009
Capital shares	560,586	557,858	555,383
Six months ended May 31:			
Earned per share	$1.76	$2.78	$1.92
Net sales	28,944,049	39,036,060	31,999,200
Net before inco taxes	2,153,514	3,227,519	2,277,357
Net inco after taxes	989,218	1,553,270	1,065,378

Philadelphia Electric

PHILADELPHIA ELECTRIC CO. and subsidiaries report for 12 months ended April 30:

	1957	1956	1955
a-Earned per com shr	$2.62	$2.47	$2.30
Operating revenues	227,540,402	216,833,365	200,332,176
b-Net income	35,870,585	34,061,254	31,686,960
Pfd & pref com divs	3,927,119	3,921,935	4,319,894
Balance for common	31,943,466	30,139,319	27,367,066
Common shares	12,196,310	12,196,310	11,901,124

a-After deducting dividend requirements on the preferred and $1 dividend preference common stock. b-After taxes and charges.

Appalachian Electric Power

APPALACHIAN ELECTRIC POWER CO. (controlled by American Gas & Electric Co.) reports for 12 months ended May 31:

	1957	1956	1955
Earned per pfd shr	$45.33	$42.28	$38.05
Gross revenue	97,343,763	94,624,082	88,460,506
a-Net income	16,387,936	15,346,963	13,869,107
$4.50 preffered shares	361,500	363,000	364,500
b-Common shares	9,110,000	9,100,000	9,100,000

a-After taxes and charges. b-All owned by American Gas & Electric Co.

New England Electric System

NEW ENGLAND ELECTRIC SYSTEM reports for five months ended May 31.

	1957	1956	1955
Earned per share	$.61	$.62	$.58
Gross revenue	64,630,352	62,028,315	55,093,756
a-Net income	6,640,081	6,353,511	5,834,276
Common shares	10,854,683	10,186,702	10,019,707

a-After taxes and charges.

Northeast Airlines

NORTHEAST AIRLINES, INC., report:

	1957	1956	1955
May gross	$1,119,456	$837,262	$805,627
Net loss	254,036	a-11,316	a-12,778
Five months gross	4,835,394	3,529,043	3,404,231
Net loss	1,318,683	360,390	308,890

a-Income.

Avco Earnings Gained Sharply in Six Months As Sales Fell Slightly

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Earnings of Avco Manufacturing Corp. for the six months ended May 31, 1957, scored a substantial gain over a year ago.

Net income for the period amounted to $5,232,621, equal to 56 cents a common share, compared with $28,716 in the like 1956 period. No provision was required for income taxes in the first half this year because of a loss carry-forward.

First half sales of $165,016,259 were only slightly below the $167,844,606 reported last year, despite the fact that the company is no longer in the appliance business. Last November it sold its Bendix home laundry business to Philco Corp., and discontinued production of Crosley appliances, radio and television receivers.

The company reported continued satisfactory results in its industrial and defense businesses, including aircraft engines, electronics and airframe manufacture, as well as its research and development contracts on the nose cone of the intercontinental ballistic missile.

Avco stated that a strike at its New Idea Division, producers of farm equipment, had a material adverse effect on results for the six months. The strike has been in progress since April 16.

AVCO MANUFACTURING CORP. and subsidiaries report for six months ended May 31:

	1957	1956
a-Earned per common share	$.56	c-$.22
Net sales	165,016,259	167,844,606
Net income	e-5,232,621	b-28,716
$2.25 preferred shares	132,927	132,934
Common shares	9,066,046	9,065,754

a-After preferred dividends. b-After giving effect to $347,000 tax credit. c-Earned per preferred share. e-No provision was required for income taxes in the first half of this fiscal year because of a loss carry-forward.

Ex-Cell-O Corp.

EX-CELL-O CORP. and consolidated subsidiaries report for quarter ended May 31:

	a-1957	1956
Earned per share	$1.09	b-$.92
Sales, etc.	44,235,778	35,242,199
Net income after taxes	3,951,608	3,249,614
Capital shares	3,630,160	1,764,860
Six months ended May 31:		
Earned per share	$2.25	b-$1.80
Sales, etc	88,158,808	65,425,774
Net before income taxes	16,730,971	13,149,948
Net income after taxes	8,174,440	6,358,394

a-Includes sales and earnings of Cadillac Cage Co. and Smith Bearing Co., acquired December 1, 1956. b-Adjusted to reflect two-for-one stock split on April 1, 1957.

Masonite Corp.

MASONITE CORP. reports for quarter ended May 31:

	1957	1956
a-Earned per share	$.84	$1.32
Net sales	13,846,210	15,945,461
Net before income taxes	2,505,362	3,909,168
Income taxes	1,290,500	2,004,650
Net income	1,214,862	1,904,518
Nine months ended May 31:		
a-Earned per share	$2.28	$3.74
Net sales	42,456,521	45,954,242
Net before income taxes	6,796,137	11,035,410
Income taxes	3,498,800	5,638,000
Net income	3,297,337	5,397,410

a-Based in all periods on the 1,443,389 capital shares outstanding May 31, 1957

Elastic Stop Nut

ELASTIC STOP NUT CORP. OF AMERICA reports for six months ended May 31:

	1957	1956
a-Earned per share	$2.32	$1.64
Net sales	15,553,033	11,510,845
Net before taxes, etc	2,960,257	1,800,201
Federal income taxes	1,535,350	931,000
Prov. for renegotiation, net	196,000	.....
Net income	1,228,907	869,201
Current assets—May 31	13,547,424	11,875,649
Current liabilities—May 31	4,893,108	4,035,840
Unfilled orders—May 31	7,342,773	5,449,551

a-Based in both years on the 530,043 capital shares outstanding May 31, 1957.

Pacific Tel. & Tel.

PACIFIC TELEPHONE & TELEGRAPH CO. and subsidiaries report for three months ended May 31:

	1957	1956	1955
a-Earned per com shr	$2.32	$2.41	$2.34
Operating revenues	213,981,105	195,426,963	175,685,591
b-Net income	24,736,719	21,834,746	19,371,168
Average com shrs	10,113,142	8,353,660	7,215,190
Twelve months ended May 31:			
a-Earned per com shr	$9.37	$9.42	$9.73
Operating revenues	823,899,197	749,894,194	669,361,504
b-Net income	96,726,300	81,330,465	73,226,496
Average com shrs	9,394,629	8,107,461	6,999,962

a-Based on average number of common shares outstanding during the period, after allowing for preferred dividend requirements. b-After taxes and charges.

Kroger Co. Says Sales Gained 12%, Net 16% In First 24 Weeks of '57

By a WALL STREET JOURNAL *Staff Reporter*

CINCINNATTI—Kroger Co. earnings in the 24-week period ended June 16 rose 16% from the like period a year ago, accompanying a 12% increase in sales, Joseph B. Hall, president, reported.

Earnings amounted to $9,295,952 or $2.39 a share, compared with $7,995,291, or $2.06 a share, on stock now outstanding in the 1956 period. Sales rose to a record $725,097,772 from $671,530,383 in the first 24 weeks of 1956.

Mr. Hall noted that average sales per store increased to $21,200 a week in the 1957 period from $17,800 a week a year ago.

Fifty-seven new supermarkets have been opened so far this year, he said, and 22 other stores have been modernized. Kroger plans to open a total of 150 new stores in 1957.

He added that new distribution centers in Ft. Wayne, and Shreveport were occupied during the first half of the year and that construction is under way on distribution centers in Cleveland, Detroit, Grand Rapids, Indianapolis and St. Louis.

KROGER CO. reports for 24 weeks ended June 15:

	1957	1956
a-Earned per com share	$2.39	$2.06
Sales	752,097,772	671,530,383
Net income after taxes	9,295,952	7,995,291
Common shares	3,881,637	3,712,382

a-After preferred dividend requirements and based on number of common shares outstanding June 15, last.

Schenley Industries Says 9-Month Net Rose 86%, Sales 17.5%

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — Schenley Industries, Inc., for the nine months ended May 31 reported net income of $8,713,207, equal to $1.99 a share, up 86% from the $4,672,230, or $1.07 a share earned in the similar period of fiscal 1956.

Net for all of fiscal 1956 was $8,439,000, equal to $1.93 a common share, on sales of $104,162,000.

Sales for the nine-month period rose 17.5% to $360,813,480, up from $306,583,118, indicating, said Lewis S. Rosenstiel, chairman, that sales "will come within striking distance of $500 million for the fiscal year ending August 31."

"The reason for the marked increase in sales and earnings," Schenley spokesmen said, "is the result of the company's aggressive sales program for all its products but particularly for its quality bourbons and straights."

SCHENLEY INDUSTRIES, INC., and wholly owned consolidated subsidiaries report for nine months ended May 31:

	1957	1956	1955
Earned per share	$1.99	$1.07	$.80
Net before income tax	17,323,207	9,802,230	8,047,229
Income taxes	8,610,000	5,130,000	4,320,000
Net income	8,713,207	4,672,230	3,327,229
Capital shares	4,366,851	4,363,726	4,363,726

Sales for the nine months ended May 31, last, amounted to $360,813,480, a gain of 17½% over last year's nine months, the report stated.

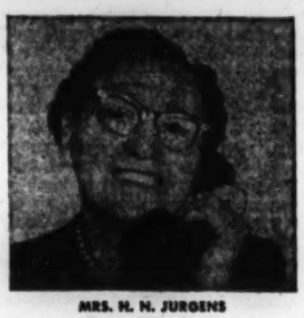
For six months ended February 28, 1957, net income was $7,192,809, equal to $1.64 a share, compared with $3,012,980, or 69 cents a share in like period of preceding year.

Ohio Power

OHIO POWER CO. (controlled by American Gas & Electric Co.) reports for 12 months ended May 31:

	1957	1956	1955
Earn per comb pfd shr	$44.85	$42.82	$44.41
Operating revenues	102,136,836	98,179,501	87,841,233
a-Net income	18,485,663	17,639,801	15,633,947
$4.50 preferred shares	202,403	202,403	202,483
$4.40 preferred shares	100,000	100,000	100,000
$4.20 preferred shares	60,000	60,000	.....
$4.08 preferred shares	50,000	50,000	50,000
b-Common shares	7,320,000	7,210,000	7,130,000

a-After taxes and charges. b-All owned by American Gas & Electric Co.



"It was my constant companion for 10 years."

"For ten years I was blind, and the telephone was just about my only contact with the world outside my home. I'll always remember the calls from friends and relatives—how they let me share in the joys and sorrows of those dear to me. And I'll always remember the wonderful operators who helped me make calls when I couldn't dial myself. Now that I can see again, the telephone is still my best contact for getting out into the world once more."

MRS. H. N. JURGENS
Forest Hills, N. Y.

Every day—in so many ways—the telephone is a big help to all of us. Yet for all it does, your phone is one of your biggest bargains. Its price has gone up far less than most other things you buy.

NEW YORK TELEPHONE COMPANY

ANNUAL REPORT

BELCHER MINING COPORATION LIMITED

PRESIDENT'S LETTER TO SHAREHOLDERS:

The principal operations of your Company during the past year were concentrated on Innetalling Island, in the southeastern part of the Belcher Archipelago, where a huge magnetite deposit was discovered late in 1955. Extensive exploration, intensive ore-dressing tests and comprehensive studies of the economics of transportation indicate development of this deposit into a major mining operation.

During 1956, 83 diamond drill holes, comprising 30,000 feet of drilling, were completed along a length of 10 miles of this massive magnetite deposit. Every hole intersected the magnetite-rich beds, which proved to be most consistent and were shown to have an average thickness of over 140 feet. The proven section of this deposit, estimated at over one billion tons of magnetite, would support substantial production for generations. Hundreds of samples, each representing 10 feet of diamond drill core intersection, as well as large bulk samples are now being subjected to exhaustive tests in leading research laboratories in Canada, United States and Germany. Complete reports covering results of these ore-dressing tests are expected shortly, but Interim Reports already in hand confirm that by simple, straight magnetic separation, the magnetite yields a high-grade concentrate of approximately 66% iron content with no deleterious impurities. Such a product commands premium prices from world steel mills which are seeking new major sources of iron ore to replenish shrinking reserves.

The Innetalling Island deposit is ideally located for cheap open-pit mining, it lies above sea level and is directly alongside deep, sheltered tidewater. A study of the economics of transportation reveals the importance of this location, as no costly rail haul will be involved in the delivery of our ores, which will be transported by low-cost, direct all-water route to the world's iron markets.

These rewarding efforts have brought your Company to the interesting stage of considering production of considerable magnitude. While preliminary discussions have already been held, negotiations for senior financing to bring the property into production must perforce await completion of all reports on research and other engineering studies. On the basis of these reports your Company will be in a position to formulate production plans.

While your Company's main effort in 1957 will be directed towards completing its production plans for its Innetalling Island deposit, a broad exploration programme will also be carried out. This will involve detailed investigation, including diamond drilling, of other areas of Belcher Islands, where large tonnages of iron ore have already been indicated in preliminary work. In addition to this search for other important iron deposits, the finding of interesting occurrences of chalcopyrite during the iron drilling programme last year, has opened up the possibility of major deposits of copper, lead and zinc sulphites throughout the Belcher Archipelago. A considerable exploration programme, including an air-borne electromagnetic survey and diamond drilling, will be undertaken this year to thoroughly investigate the discoveries already made, as well as to carry out an intensive search for non-ferrous deposits in other geological favourable areas of the Islands.

Through its wholly-owned subsidiary, Wales Quebec Mines Limited, your Company has obtained a concession in the new nickel-copper belt in the Cape Smith-Wakeham Bay region of Ungava, Quebec. An exploration programme, including participation in a giant airborne geophysical survey of this new area and diamond drilling, is planned for the 1957 season.

Your Company is in a strong financial position to conduct this vigorous exploration programme. Working capital, giving effect to a recent stock underwriting, approximates $2,250,000.

Douglas Banks
PRESIDENT

OFFICERS

Douglas Banks	*Chairman and President*
J. George Boeckh	*Vice-President*
M. C. Maddigan	*Secretary-Treasurer*

DIRECTORS

J. C. L. Allen	Toronto
Douglas Banks	Toronto
S. J. Bird	Toronto
J. George Boeckh	Toronto
J. M. Eastman	Toronto
M. C. Maddigan	Toronto
Robt. C. Stanley, Jr.	New York

HEAD OFFICE: Suite 602 199 Bay Street, Toronto, Ontario, Canada.

Girl Graduates: They Have Greater Opportunity But Little Interest

Continued From First Page

to women." Citizens & Southern now has 11 women at the officer level.

Most employers' attitudes fall somewhere in between. Employers, employment agencies and college placement officials are well agreed that prejudice against career women is lessening, although many companies who hire women for high level specialized work balk at the idea of moving the ladies into traditionally male fields.

"We can't substitute women for men because we believe our clients wouldn't be satisfied with them," explains Rachel Reynolds, assistant personel director of A. D. Little, Inc., Boston scientific consulting and research concern. The company hires more women than it once did, but not for men's jobs. "I can't think of even a single instance where we've hired a girl for a man's job despite the fact that we are steadily expanding," Miss Reynolds adds.

There Aren't Enough Men

The most rapidly expanding opportunities for women are in fields where there just aren't enough men to go around, even though men traditionally have held down the jobs. This benefits the female scientist or engineer, a small but expanding group, and a group that employers hope can be further expanded with help from colleges.

The shortage of male scientists and engineers results mainly from the swift expansion and increasing complexity of U. S. industry since World War II. In addition, current college graduating classes, furnishing industry's technical and scientific manpower, have been small because of low birth rates in the 1930's. And some employment officials estimate that nearly half of the men graduated in the past few years have been temporarily unavailable for work because of the draft or graduate study.

"If the gal fills the bill, she's hired," states a spokesman for Boeing Airplane Co. in Seattle. "We have about 70 women engineers at our plant now, compared to about 47 in 1955. We'd have more on the payroll except there just aren't enough of them graduating."

Even in scientific fields there are some curbs, as illustrated at Gulf Oil Corp.'s research center near Pittsburgh. About 10% of this year's recruitment for the center was female, compared with only 1% or 2% 10 years ago, says Ed Butcher, the center's college recruiter. Gulf has had good results with women, Mr. Butcher adds, and turnover, a traditional bugaboo, "hasn't been appreciably greater than with men."

"Women are getting into the nuclear field," he continues. "We've found that they're especially good in the micro-analytical field; they seem to have more patience than men in instrument research. But some scientific jobs are closed to women, because of the physical ardors involved. It would be pretty hard to send a woman out with a geophysical field survey party that might be out in the field for months."

At Gulf, women have been promoted to supervisory positions, including heads of laboratory sections. But women aren't considered for jobs that would involve supervising non-scientific workers, such as plant engineering crews. "We find that the more education a man has the more willing he is to accept a woman as his superior if she has demonstrated her abilities," Mr. Butcher explains. "But with non-college men she'd be likely to run into trouble."

Entering Executive Training

Though banks, brokerage houses and department stores aren't as hard pressed for workers as aircraft companies and research laboratories, many such businesses are offering young women jobs on something like an equal footing with young men. In some cases, especially among big stores, executive training programs are open to women.

Meier & Frank Co., Portland, Ore., department store, for example, sends top executives to campuses throughout the Pacific Northwest to recruit senior girls for executive training. So far this year, the store has hired four girls for its program.

"The girls are given intensive training in retailing and merchandising," says Jack L. Meier, secretary of the company. "The next step is usually to make them assistant buyers—a junior executive position—and eventually, with proper experience, they may become department buyers." One girl, Miss Carol Cross, 1955 graduate of the University of Oregon, has just completed the store's executive training program and been made an assistant buyer of lingerie.

Boston may be a city of tradition, but some of its businesses are more than willing to hire women. The First National Bank of Boston hires girl college graduates who have taken economics courses and who have some ability with figures — of the bookkeeping type — as credit analysts in its relatively new factoring department. Factoring involves buying accounts receivable at a discount, usually from smaller concerns who want to avoid collection expenses. In the factoring department, women and men work at the same jobs but, as in many other instances, the women are paid substantially less.

Only in scientific and technical fields—and in "salary schedule" positions such as Civil Service — are men and women usually paid comparable salaries for comparable work. Career women earn between $1,000 and $1,200 less per year than men with similar experience, estimates Robert S. Holty, a University of Illinois placement officer.

Won't Be Vice Presidents

A good many employers willing to put women in decision making spots—where they even boss a few men—don't think the ladies will advance much farther soon. "There are definite limitations as to where women will go," states Clyde Bruggers, recruitment administrator for Standard Oil Co. (Ohio), who has been hiring senior girls for four or five years. "Within the technical fields they can advance salarywise as far as the men, but in the general management field, the prejudices still exist. Women still have to be content with the fact that we haven't had any female vice presidents and we probably won't in my lifetime."

Sometimes the "prejudice" is protective, and this often bars women from management training in industry.

"I guess we want to protect them from the brute male in the plant," muses Mr. Bruggers. "Management training requires a lot of plant work. We're not ready yet to submit young ladies to that. We fear they'll be subject to too much abuse. Even the secretaries at the plants are men."

Some placement officers, female, scoff at this solicitous attitude. Says Mrs. John A. Le Bedoff, director of personnel and placement for Western Reserve University in Cleveland: "You'd think the shop is a leper colony, but I worked in industry a while. I had to go out in the shop and my morals never were hurt."

Actually, the two most commonly-expressed employer criticisms of job-seeking young women is that the girl graduates aren't adequately prepared for the job they're after or aren't really interested in a career.

A relatively small number of girls in college take the science majors that would almost guarantee them a job on graduation. At Radcliffe, a Cambridge, Mass., women's college, only three of the class of '57 graduates qualified for scientific jobs in industry, says Mrs. Mary Alice Schaefer of the college's placement office. These three, however, could have been hired many times over.

"How many language majors can you use?" asks Dorothy Harvey, head of a Philadelphia employment agency. "How many American firms need interpreters? When we need an artist we place an ad and we're swamped for days with little girls behind big portfolios full of sketches. It's a nice method of self expression, art, but how many artists can the market stand?"

Artists, language majors and liberal arts graduates "sooner or later, if they really want to work, drop their big ideas and settle for something less," says a spokesman for another employment agency. "The English majors take jobs as proofreaders or in advertising, as librarians or market researchers. If they're willing to start low, they'll find work."

"The typewriter and steno pad are a girl's best tools for opening the door to advancement; she can't sell her B.A. degree," observes Miss Adele Lewis of New York City's Career Blazers employment agency, which interviews about 350 girl graduates a week. "Clerical skills are a must and the sooner colleges realize this the easier it will be to place their graduates."

First Choice Is Marriage

Numerous employers are hesitant to hire even adequately prepared women for responsible positions for fear the job soon will give way to a wedding ring and a family. In many industries, training programs are so "extensive and expensive that employers don't believe it is worth while to train a woman who in most cases will get married in two to four years," notes Mr. Holty of the University of Illinois.

Some companies, though, encourage combining family and career. California Packing Co., for example, grants maternity leaves of absence ranging from four months to a year.

Employers' contentions that today's young women basically aren't interested in a career are borne out in large part by the graduates themselves. Interviews on a number of campuses with graduating girls revealed that while many would be at work by fall, the great majority looked upon a job as only a short-term arrangement. In many cases, they said they would work only until hubby got through graduate school. Others plan to work only long enough for a down payment on a house or new furniture for an apartment.

One of the few detailed surveys of women college graduates' career plans was made a year ago by the U. S. Department of Labor and the National Vocational Guidance Association. The survey covered graduates of June, 1955, but the major conclusions apply to the class of '57 as well.

Half Prefer Not Working

Only one-fourth of more than 3,000 graduates interviewed a few months after graduation wanted a career. Another 16% then said they expected to work indefinitely but weren't planning to be career girls. Twelve per cent said they expected to work "only as necessary" and by far the greatest number, 46%, said they preferred not to work after marriage.

The typical college senior, says Dr. Helmes of the Department of Labor, contemplates working "about two years," followed by marriage, family and homemaking. After children are grown, some of the girl graduates want to return to jobs, "but all agree that their future husbands really wouldn't want them to work." This prefer-not-working attitude is a major barrier to women getting jobs in business in the first place, Dr. Helmes states.

Among women receiving bachelor's degrees in June 1955, and working in the winter of 1955-56, about 61% were teachers; 19% were professional workers such as nurses, biological technicians, statisticians and copywriters, and 15% were doing clerical work. Aside from teachers (the undergraduate major of 35% of the class), not many of the class of '55 were trained in fields with manpower shortages. Only 5% majored in nursing and other health fields, 3% in biological sciences and 2% each in physical sciences and mathematics.

Though today's girl graduate may not be tremendously interested in a career, and employers remain reluctant to hire women for many jobs, there's no denying the increase in working women. This, along with such developments as women outranking men in potential voting power (if they all went to the polls) and as shareholders in publicly owned corporations (though the men own more shares) makes for some interesting speculation.

"They've Been Brainwashed"

There's just no limit on what women may attain, contends Dr. Kate Mueller, teacher of psychology at Indiana University, chairman of the education committee of the American Association of University Women and something of a speculator about tomorrow.

The reason more women don't hold top jobs in business and industry is psychological, she insists. "They've been brainwashed. All their lives, today's women have been taught that motherhood, home making and dutiful wifedom are their lot. Look at the women's magazines, at advertising, at the movies and TV, they're all oriented the same way."

Dr. Mueller, who's a Mrs., can see the day when "90%, or let's say 80% to be conservative," of women, both married and single, will work outside their homes. She admits this is decades, perhaps even generations, off, but says the rising need for trained people makes it inevitable.

Mrs. Mueller further thinks that if women move into the work force in such numbers, city center living will be more popular with young couples than at present. "Too often these days an able young woman will leave a good work opportunity for herself because her husband's job requires that they live elsewhere. The time will come when a young couple will look for a city where both of them can find good jobs that can be reached by public transportation from a centrally located apartment."

Dr. Helmes of the Department of Labor also sees a great increase in women workers, but her imagination isn't quite so free wheeling. For one thing, she says women just don't have as good a chance as men of heading major corporations.

Why?

"It goes back to biology."

Ohmite Plans Expansion

CHICAGO—Ohmite Manufacturing Co., Skokie, Ill., will begin construction in July on a 42,000 square foot addition to their Skokie plant to be used to expand production of electrical and electronic components and other newly-developed products, said Ohmite president Mrs. D. T. Siegel.

New Boston-Los Angeles Flights

NEW YORK—American Airlines will place the first transcontinental non-stop service between Boston and Los Angeles in operation on August 1. The non-stop schedule, using DC-7 airliners in the daily "Mercury" flights, will trim an hour from the fastest existing one-stop service now operated by American between the two cities. Passengers traveling between the West Coast and Europe will have an option of connecting at Boston rather than at another East Coast city, with a saving in time, the airline said.

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STATEMENT OF CONDITION

June 6, 1957

RESOURCES

Cash on Hand and Due from Banks		$164,556,813.57
U. S. Government Securities		118,082,658.12
State and Municipal Securities		59,673,346.14
Other Bonds and Securities		5,647,201.17
Loans and Discounts		349,711,326.30
Federal Reserve Bank Stock		1,050,000.00
Customers' Liability on Acceptances		1,148.07
Accrued Interest and Other Resources		3,668,799.94
Bank Premises		4,875,000.00
Total		$707,266,293.31

LIABILITIES

Demand Deposits	$551,540,278.94	
Time Deposits	83,962,792.11	
Total Deposits		$635,503,071.05
Bills Payable		11,000,000.00
Acceptances		1,148.07
Reserves for Taxes, Interest, etc.		7,793,082.97
General Contingency Reserve		7,565,895.44
Capital	$ 15,000,000.00	
Surplus	20,000,000.00	
Undivided Profits	10,403,095.78	
Total Capital Funds		45,403,095.78
Total		$707,266,293.31

United States Government Obligations and Other Securities carried at $50,885,142 are pledged to secure Public and Trust Deposits and for other purposes as required or permitted by law.

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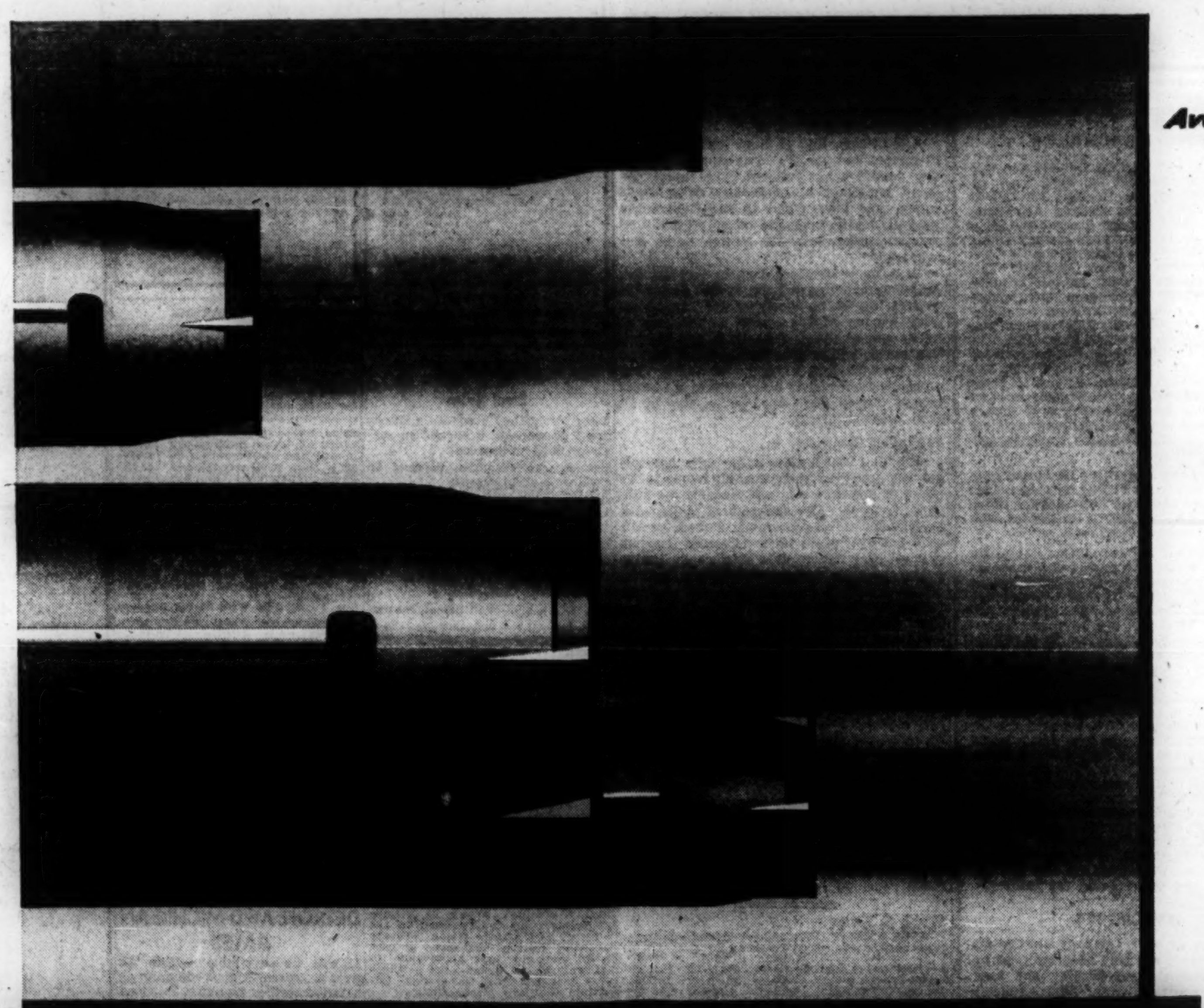

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ROLLS-ROYCE LIMITED

Record Orders and Output in Company's Fiftieth Year

Lord Kindersley on Future Lines of Development

The fiftieth annual general meeting of Rolls-Royce Limited will be held on July 9 at the Midland Hotel, Derby.

The following are extracts from the circulated statement of the chairman, **The Rt. Hon. Lord Kindersley, C.B.E., M.C.:**

On January 11, 1957, Lord Hives, C.H., M.B.E., LL.D., D.Sc., retired from the chairmanship of Rolls-Royce Ltd. It is fair to say that no individual in the company's 50 years of existence has made so great a contribution towards its success.

1956 marks the fiftieth anniversary of the company's incorporation, and it is perhaps the most fitting tribute to Lord Hives that output from our factories and orders taken reached record figures, and the company, which started in 1906 with a capital of less than £50,000, finished its fiftieth year with capital and reserves exceeding £23 million.

The growth of the company's activities in recent years and its stature on its fiftieth birthday can best be gathered from the following figures:

GROUP SALES

	Total £ million	British Government £ million	Other Customers £ million
1952	48	34	14
1954	65	45	20
1956	80	45	35

Position at December 31, 1956

Backlog of orders	£90 million
Share and loan capital reserves	£23 million
People employed	42,000
Number of ordinary stockholders	16,911
Number of workers stockholders	8,293

This increasing turnover is not at present matched by a corresponding increase in trading profits. We are at present having to expend substantial sums on the development of future products, particularly aero engines, and in addition we are making substantial payments to the Ministry of Supply in respect of development expenditure incurred by them in past years. Development for the future is however essential, and your board are confident that in due course their policy will be reflected in still further increases in our business. Nevertheless, for the time being these charges must bear heavily upon the earnings from our present level of commercial sales.

Share Capital

On May 25, 1957, you were informed of your board's decision to raise further capital by an issue of 2,157,250 ordinary shares. This money is required to enable your company to grasp the opportunity of obtaining a substantially greater share of the world market for aero engines and at the same time maintaining, and indeed increasing, the diversification of products in our other divisions. During the next decade gas turbines will replace piston engines on all new aircraft coming into operation on the routes of the world. Your directors regard it as imperative that your company should be placed in possession of the facilities which will enable it to compete successfully for a substantial share of this new business.

Implications of Government White Paper On Defence

The recent White Paper on Defence has now made clear the Government's intentions, and the implementation of their policy will significantly change the character of the aircraft and aero engine industry in which the bulk of our business lies. The first effect will, of course, materialise in our development programmes, and here your company are fortunately placed in having their engines associated with continuing projects both for the Royal Air Force and the Royal Navy. This is, of course, in addition to the work which must continue for some time to come on the large variety of Rolls-Royce engines which are in use in current types of military equipment.

It is clear, however, that over the years ahead the volume of work on development of military engines will decrease. Your board had anticipated this situation in two ways: firstly, by a greater allocation of technical capacity to the design and development of engines for transport aircraft, and secondly, by their association with North American Aviation Inc. who are in the forefront of rocket motor development in America. The latter is unlikely, as a purely military project, to produce a volume of production comparable to the fighter and bomber engines which are being replaced.

We are, therefore, dependent for our future turnover on obtaining a larger share of the world market for engines in transport aircraft, and this must be achieved in competition with American companies who enjoy the benefits of both government and civil demands for transport aircraft vastly in excess of anything which the total British market provides. In setting out on this formidable task—a task which virtually amounts to creating a new business—it is to be hoped that the government will assist by early and frequent consultation with the industry on the future requirements of Transport Command, the national corporations, and any other requirements that may arise from our obligations overseas, so that the limited funds available, whether they be government or private, may be directed to those projects which will command the widest possible markets. I am confident that your company can compete technically—the adoption by foreign airlines of the Dart, Avon, Conway and Tyne are eloquent proof of this. The cost will be substantial, but the prize is great.

Aero Engine Division

The Avon engine predominated in our manufacturing programme for the Defence Services. Development of the Conway engine is exceeding expectations and the performance achieved on the bench and confirmed in flight substantiates the claims which we have made for the by-pass principle. The development of this engine has great military significance in connection with the "V" bombers and a production order has been received. The provision of military equipment abroad continues to be an important outlet for our engines.

In civil aviation the Dart engine at present occupies the major place in our production programmes. In association with the Viscount it has accumulated well over 2,000,000 hours of running; this is currently increasing at the rate of over 100,000 hours a month.

I can only repeat that there can be no substitute for the knowledge which experience in service on this scale provides, and it is, of course, knowledge which reads across to the other engines which we are offering for civil transport.

The increasing effort which we have been devoting to civil aviation has now put us in the position of being able to offer a range of engines covering the whole field of normal airline requirements. The Tyne will complement the Dart for propeller-driven aircraft, and the Avon and Conway will be in the forefront of pure jet propulsion. With the Conway significant success has been achieved in that it has been accepted by two of the leading American constructors of long range jet aircraft. We are confident that this engine will give a good account of itself when operating against its American competitors.

Motor Car Division

Exports were at a record level and it is gratifying to note that the value of those to the United States was almost double that of the best previous year since the war. There is every indication that the demand from America will be even higher during the current year. This is the direct outcome of developing a specification suited to that particular market by the embodiment of such features as automatic transmission, power assisted steering and full air conditioning, supported by an intense sales promotion campaign.

In February this year the Federal German Government placed with the company an order worth more than £7 million for the 8-cylinder version of the "B" range of petrol engines and spare parts. These engines are to be installed in Hispano Suiza HS.30 military vehicles to be used by the West German Army. The outstanding reliability of these engines in the hands of the British Army and elsewhere was a deciding factor in the negotiations leading up to the contract. The timing is convenient in so far as the build-up of deliveries to Germany will coincide with the completion of orders from the Ministry of Supply.

Oil Engine Division

Our engines are currently powering earth moving, oil field, transport, industrial, marine and railway equipment. The potential developments in this latter field have led us to create a railway traction department for the purpose of co-ordinating and promoting sales of complete transmission units, control systems, engines and torque converters. As a result of successful trials by British Railways, instructions have been received to proceed with larger quantities and in addition orders have been taken for railway equipment from overseas.

OVERSEAS ACTIVITIES

Rolls-Royce of Canada Limited are currently responsible for servicing Dart engines in nearly 100 Viscount aircraft in operation with Trans Canada Air Lines, Capital Airlines, Cubana Airlines and other privately owned corporation aircraft—more than 45% of the flying time of the Dart engine is executed in North America. This entails considerable work for the Canadian company which will increase when further engines come into service with the many local airlines and executive owners who have ordered the Fairchild Friendship. The increasing interest which North American manufacturers and airline operators are showing in Rolls-Royce engines is being actively followed up. Oil Engines in service in North America continue to give a good account of themselves under arduous conditions in what is an extremely competitive market.

Manufacturing capacity has been fully employed in the production of maintenance and overhaul spares for Nene Engines which power the T.33 jet trainer in service with the Royal Canadian Air Force.

Rolls-Royce of Australia Pty. Limited are continuing to provide service and overhaul facilities to users of the Company's engines in the Pacific area. They are overhauling engines for Trans-Australia Airlines and Butler Air Transport and have also undertaken the overhaul of engines for the Royal Australian Air Force. During the current year, Hong Kong Airways and Philippine Airlines will take delivery of Viscount aircraft and initially engines from these two airlines will go to Rolls-Royce of Australia Limited for overhaul. The volume of work has increased during the year and it would appear that the input rate will be maintained at its present level. There is a growing interest in the company's oil engines and they have been chosen for a number of railcars which are being built in Australia. The sales prospects appear to be good and this side of the business is being followed energetically. A substantial number of "B" range engines are also in service in military vehicles and fire tenders.

CONCLUSION

The state of your company on this its fiftieth birthday has only been achieved by a great deal of hard thinking and hard work through the years. The problems which lie ahead of us are numerous and many of them difficult. The pressure on our development organisation and on all those associated with production is great. The executive directors and many others have been required to travel extensively with all the strain which that involves in pursuit of the business which now stands on our order book and in search of the knowledge upon which our future lines of development must be based. I welcome this opportunity of expressing on my own behalf and I am sure on behalf of the stockholders our appreciation of the efforts of all employees whose loyal and enthusiastic co-operation has contributed to our achievement.

Price Spread Widens Between Copper Abroad And Quotation in U. S.

London Spot Delivery Price Slips A Half-Cent to Equivalent of 27⅛ Cents a Pound

By Thomas J. Keller

Staff Reporter of The Wall Street Journal

NEW YORK — The spread between copper prices abroad and U. S. producer-custom smelter levels widened further last week.

Copper's price on the London Metal Exchange for some time has been setting the declining price pattern. As its quotation moved off, increasing the difference with other world quotations it has been the forerunner of general markdowns elsewhere.

Last week the London spot delivery price for copper slipped a half-cent to the equivalent of about 27⅛ cents a pound bid. That's the lowest since January 18, 1954, when it was 26⅛ cents bid. Blame for the current decline is placed on excess world supplies of the metal and slow consumer demand.

Because the London price is now 1⅝ cents a pound below the 28¾-cent quotation charged for the African copper output of Rhodesian Selection Trust group of mines, it is expected this group will be forced again to adjust its price downward by possibly 1¼ cents to 27½ cents a pound, industry sources predict. The Rhodesian price was slashed by a similar amount only two weeks ago to the current 28¾-cent level, after holding at 30 cents since February 19.

The American producer price of 29¼ cents was set June 19, a cut of 2¾ cents from the 32-cent quotation that had prevailed since February 15. This price action had occurred, however, only after the spread had become as much as 4¼ cents a pound. The current difference is 2⅛ cents.

A quicker reaction to lower foreign prices for copper normally is shown in the market by custom smelters of the metal. These firms buy copper ores and concentrates from a number of mines that have no processing facilities and the purchase contracts are based on the quotation prevailing each day. They also are larger buyers of scrap copper.

Consequently they must find a price level at which they can match sales with daily intake. The custom price has been 29 cents a pound since February 19, when it was cut a cent a pound.

Demand for copper at the present price has been slow and there are reports that dealer copper is available at 28½ cents a pound. There were unconfirmed reports, too, the custom price might be shaded.

Scrap Prices Ease

Scrap copper was easier with No. 2 copper wire quoted at 22⅞ cents to 23 cents a pound, off ¼ cent to ⅜ of a cent from a week ago. This is equivalent to about 27⅞ cents to 28 cents a pound for refined copper processed from the scrap that will be ready for delivery in about three months.

Brass mill business has shown no improvement over what it has been for the past several months, but is somewhat better than at this time a year ago. Industry officials, however, expect there will be a modest pickup in the fall. Meantime, with the summer slackening period at hand and with mills shutdown for vacations, some drop in activity is anticipated, unless something develops that would change copper's downward trend.

One brass official noted that the current price for copper has vastly improved its relative competitive position with other metals. Wage boosts in the aluminum industry, to become effective August 1, under a three-year labor pact signed last year, are expected to force an advance in aluminum's price for pig by perhaps a cent a pound, or 4% above the current 25-cent a pound tag.

And in zinc, drastic steps are being taken to correct that metal's over supply situation. This condition has resulted from sharply reduced consumption, unchecked rising world output, and lower sales to the Government stockpile and through the recently greatly restricted barter deals for foreign origin zinc and lead.

In a move to check zinc over-production, American Smelting & Refining Co., one of the world's largest producers of the metal, last week announced two major curtailments at mines and smelters in the U. S. and Mexico. The moves will cut the firm's output refined zinc by 5,700 tons a month, or 34.2%. The cutbacks are equal to nearly 6% of the 96,885 tons of refined zinc turned out in May by all U. S. smelting plants.

Stockpiling Requests

The U. S. stockpilers came into the market last week for their monthly requests for offers of domestic zinc and lead for the strategic stockpile. The Government indicated it would take at least as much of both metals as it did last month when purchases were increased over the low rate of stockpile buying during previous months this year. But industry members said the domestic stockpile buying by the Government still will fall far short of absorbing surpluses of both metals. Some say the domestic stockpile buying program may not last more than a few months.

The week ended without any price change for either lead or zinc. Some industry sources reported a modest pickup in demand for both metals at the current price of 10½ cents East St. Louis, for zinc, and 14 cents a pound New York for lead. The buying, it was added, wasn't quiet, but better than it has been.

Zinc's price in London however, responded to the production cut announcement by American Smelting with an advance of about a half-cent to the equivalent of about 9½ cents a pound. Lead's price in London also gained ⅛ cent a pound to end at the equivalent of 11.40 cents.

Webb & Knapp

WEBB & KNAPP, INC., and consolidated subsidiaries report for the year ended December 31:

	1956	1955	1954
Pr from dspos of assets	$10,016,852	$7,217,098	$5,786,924
Rental income, etc	33,420,786	28,205,995	21,677,836
Net bef fed inco tax	6,202,689	6,705,443	3,640,897
Net inc aft fed inco tax	3,450,968	5,145,709	3,587,310
a-No. $6 pf shares	62,960	62,960	62,960
b-No. $1.50 2d pf shrs	1,000,000	1,000,000	1,000,000
Common shares	20,000,000	20,000,000	20,000,000

a—Cumulative dividends to December 31, 1956 not paid or declared amounted to $72.25 a share. b—Under an agreement dated June 29, 1956, William Zeckendorf, holder of all of the outstanding second preferred stock, $1.50 series, waived payment of all dividends accrued and to accrue from July 1, 1952 (date of issuance thereof) to December 31, 1957 and also released Webb & Knapp, Inc., from any and all obligations with respect to such dividends.

William Zeckendorf, Webb & Knapp's president, said an additional profit of $1,690,075 in connection with the Hotel Manhattan sale-leaseback is deferred because under certain conditions the purchaser has the right to resell the property to the company 2½ years after the date of the reopening of the hotel. Based on a study made Webb & Knapp's auditors, however, the company believes the sale is final and the profit realized because the conditions will be satisfied, the report added.

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Box V-231, The Wall Street Journal

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Excellent opportunity for personal growth in a leading engineering and construction organization. College degree preferred with extensive experience in construction of refineries, chemical and power plants. Must be versed in all ramifications of labor contracts, rules, regulations and practices, particularly with the building crafts.

All inquiries in confidence. Please send complete details, including salary requirements.

BOX V-218
The Wall Street Journal

EXECUTIVE
Steel Sales

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Seeking top executive to head up steel sales department.

Applicant should have thorough knowledge of alloy and stainless steels.

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Send resume immediately.

Box V-237, The Wall Street Journal

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to act as Controller and work directly with Chief Operating Executive of growing, publicly-owned Company. Send resume for confidential review—our organization advised.

BOX V-230
The Wall Street Journal

PRODUCTION CONTROL MANAGER

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Box Y-149, The Wall Street Journal

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BOX Y-163
The Wall Street Journal

SALES FINANCE COMPANY EXECUTIVE

Growing company in Long Island area interested in expansion offers excellent opportunity to executive with diversified experience in sales and commercial finance, chattel mortgages, factoring, accts rec. loans. State background and experience. Salary open.

Box Y-158, The Wall Street Journal

POSITIONS AVAILABLE—MALE

SENIOR ENGINEERS
JUNIOR ENGINEERS
DESIGNERS

Electrical and Mechanical
Career openings in Plant Engineering

New Jersey Company
Box V-234
The Wall Street Journal

Direct Mail Executive

National voluntary health agency with affiliates in all 48 states utilizing direct mail appeal seeks man with progressively successful experience in direct mail campaign. Experience should include activity in fund raising and or public relations. Favorable salary and employment conditions offered plus outstanding opportunity for personal satisfaction. Desired age range 32-42.

Send full details to
Box CT-3, The Wall Street Journal
711 W. Monroe St., Chicago 90, Ill.

MARKET RESEARCH DIRECTOR

A multi-plant company with definite expansion and diversification plans needs an experienced market research man. Market research is a function of our business planning group and reports directly to a vice president. Prefer individual with some knowledge of the building and construction industry. Position is located in Detroit. Our employees know of this ad. Submit detailed resume and salary requirements, in confidence, to

Box V-224, The Wall Street Journal
44 Broad St., New York 4, N. Y.

PLANT MANAGER

Experienced in complete administration of plant operations. Several hundred employees. Toy manufacturer. Light metal, and injection molding plastics, fabrication and assembly. Minimum age 35. Salary $10,000 per annum plus bonus based on results. Plant located within New York City. Send complete resume.

BOX Q-241
The Wall Street Journal

WANTED BROKER

To represent us on commission basis handling our stainless steel casting account in New Jersey, New York and New England States. Our plant located in middle southwest. If interested write **Box W-171, The Wall Street Journal,** giving qualifications for such position.

Sales Manager with positive record and references having the ability to sell and obtain reception in line with item well recognized in the linen department of department stores. Drawing account and commission.
Box Y-169, The Wall Street Journal

Rug salesman to represent national manufacturing company with established accounts from coast to coast. Must have ability to earn to $20,000 a year on drawing account and commission.
Box Y-168, The Wall Street Journal

REGISTERED REPRESENTATIVE or OTC SECURITY SALESMAN. Overburden or retiring to associate with thriving reg. repr.
Box Q-236, The Wall Street Journal

POSITION WANTED—FEMALE

BOARDROOM LOCATION DESIRED Woman, Registered Representative, with newspaper public relations background, seeks connection with good conservative brokerage house where recognized abilities could be utilized to mutual advantage. Midtown location preferred—no pressure selling
Box V-213, The Wall Street Journal

POSITIONS WANTED—MALE

DETROIT AND MICHIGAN SALES

I will be available within 60 days to represent good company on salaried staff or commission. Good auto and industrial contacts. Presently partner in sales representative. Prior 9 yrs. one job with large company.
Box V-227, The Wall Street Journal

CREDIT EXEC. Divrsfd exp in banking, textile fields. N. Y. U. (Credit-Acct'g, etc.) Former V.P. of a factory, credit collection mgr of a large bank. Specialized knowledge of hospital credit problems too. Age 51. Good business development man. Capable supervisor. Other income permits flexible salary. Consider $6-$10,000. **Alberta Smyth Agency., 150 Fulton St., N.Y.C. Re 2-8788. Att: E. A. Broderick. Credit Men's Fraternity recommendation.**

LAWYER: Desires executive administrative position; 31; thoroughly experienced attorney; rich background business management, public relations; inclined toward music, allied fields.
Box Y-164, The Wall Street Journal

POSITIONS WANTED—MALE

AVAILABLE DUE TO MERGER

Vice-President and Works Manager. Heavy background in sales and production of special machinery, manufacturing engineering, tool-room operations. Experience in diesel and aircraft engines. Management experience at all levels. Desires permanent connection. Age 39. Address reply to

Box CS-23
The Wall Street Journal
711 W. Monroe Street
Chicago 90, Illinois

SHEET METAL EXECUTIVE

Presently employed but will be available Aug. 15. 20 years successful background of plant management, sales, engineering in both light & heavy guage production & precision sheet-metal fabricating. Present earnings $15,000 year

BOX Y-158
The Wall Street Journal

PUBLIC RELATIONS DIRECTOR

Presently responsible to Chief Executive of Multi-Company organization for public relations program in five industries. Age: 39. Masters' degree in business administration. Will relocate.

Write Box CT-110
The Wall Street Journal
711 West Monroe, Chicago, Ill.

HARVARD PH. D.

Seeks connection. Experienced editor, researcher, instructor, administrator. Excellent writer, speaker. Thorough knowledge international relations, economics, etc. Traveled, cultured. French, German. Now special projects, small corporation.
Box Y-165, The Wall Street Journal

Attorney, 42, Member large corporate law department, desires challenging new connection, preferably in southeast, minimum salary $12,000. Exceptionally qualified in Mortgage, Real Property, Title and Title Insurance Fields. Details on request. Reply:
Box V-216, The Wall Street Journal

Admin. Asst Electronics. Field exp in Airborne Navaids, Purchasing, tropo scatter. Seeks oppt'y in small growing organization. Good Appear. personality. Familiar with ASPR, etc. $6,200. **Alberta Smyth Agency, 150 Fulton St., N.Y.C. Re 2-8788. Att: Loretta Broderick.**

Accountant Executive, age 36, 8 yrs. controller metal products co. employing 100; 6 yrs. national CPA firm. $10,000.

Robert Half, Personnel Agencies
Directed by a CPA
130 West 42nd St., N.Y.C. 36.
LO 4-3834

EXECUTIVE ENGINEER

Construction estimates, cost analysis and audits, controls and schedules on bridges, sewage disposal, hyd. conc., Industrial and heavy construction. Lic. P.E.
Box Y-160, The Wall Street Journal

Export Sales Executive

Automotive products, rubber, machinery, tools, hardware, twenty years experience Far East markets, wishes New York vicinity connection with occasional travel. Age 52.
Box Y-140, The Wall Street Journal

ACCT.-CONTROLLER CPA. 33

8 yrs Public, 2½ yrs controller. Acctg. procedures, taxes, inventory controls, seeks respons., perm. pos.
Box V-229, The Wall Street Journal

POSITIONS WANTED—MALE

Trainee Wishes oppt'y high prestige Financial house with excellent program desired. Lawrenceville. Personable. $50. **Alberta Smyth Agency, 150 Fulton St., N.Y.C. Re 2-8788 Att: Loretta Broderick.**

Young, outstand. coll. grad. B.S. Comm. Exp in Prod., Cr. & Sls., mrd. des. Phila. area. Exc. ref. Ex Army Off. seeks resp. pos.
Box V-221, The Wall Street Journal

BUSINESS CONNECTIONS

ELECTRO-MECHANICAL OR ELECTRONIC PRODUCTS WANTED

Established and profitable manufacturer of mechanical and electrical components with sales of over $2 million annually seeks affiliation with company or engineering group with a product or product ideas in need of production and sales resources and added capital.

BOX V-207
The Wall Street Journal

WE'D LIKE TO REPRESENT YOU IN MICH., IND., OHIO, EASTN. ILL., WEST'N N. Y. AND PA.

A key sales team of two men is now available due to sale of business. Experienced setting up successful national distn for a building materials product. Now desire to confine concentration to specific area. We have know-how in setting up dealers, distributers, O.E.M. and key chains. Have space available to give warehousing out of Detroit if desired. Will only consider products of merit and potential.
Box V-215, The Wall Street Journal

MANUFACTURERS REPRESENTATIVE

Locating in Florida October 1. 20 years experience technical service and sales to paper and pulp manufacturing industries wants additional lines to sell paper mills Florida and adjacent territory. Excellent references.
Box Y-156, The Wall Street Journal

WANTED ENGINEER CONTACT MAN

with connections in chemical, industrial, power plant field. Comm. basis or even partnership may be considered.
Box Q-240, The Wall Street Journal

Do You Contact PRESIDENTS, TREASURERS? I raise capital, sell corporations. Good leads wanted all states. Large Comms. Part. full time. Instruct you. Refs.
Box T-191, The Wall Street Journal

VICE PRESIDENTS are important people often hard to reach. But The Wall Street Journal reaches 73,285 of them every business day. Get their attention by scheduling your advertising in the Journal.

THERE'S AN EASIER WAY...

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THE WALL STREET JOURNAL

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Koppers Bldg., Pittsburgh 19, Pa.	GRant 1-6208
Walton Bldg., Atlanta 3, Ga.	JAckson 3-7286
150 S. E. Second St., Miami, Fla.	FRanklin 3-2609
920 Guilford Building, Greensboro, N. C.	BRoadway 3-9625
Triangle Building, Rochester, N. Y.	HAmilton 6-1780

Nationwide Insurance Group Extends Plan To Sell Investment Fund Shares By Agents

By a WALL STREET JOURNAL *Staff Reporter*

COLUMBUS, Ohio—While proposals to permit the sale of variable annuities bog down in legislatures and courts, the Nationwide Insurance Group is sponsoring a plan it describes as "simply a different approach to the same basic problem."

Nationwide is extending throughout its sales territory an arrangement to market investment trust shares through its force of insurance agents. It has given the plan a three-year tryout in parts of New England.

A variable annuity policy provides benefits, not in fixed dollar amounts but in units that vary in value according to the return on common stocks in which the insurance company invests the policyholder's premiums. It is designed as a "hedge" against inflation, as stock prices tend to rise along with the cost of living.

Prudential Insurance Co. of America, the country's second-biggest life company, has been trying to get the variable annuity legalized in its home state of New Jersey. Still-bigger Metropolitan Life Insurance Co. has opposed the legislation needed to accomplish that. In Washington the Securities and Exchange Commission is suing to block sale of variable annuities by an insurance company chartered in the District of Columbia.

Under Nationwide's plan, a customer of Nationwide Life Insurance Co., one of the firms in the group, could buy either life insurance or investment fund shares, or any combination of the two, making the entire purchase from one agent.

The investment shares offered are those of Mutual Income Foundation, an open-end investment trust incorporated in Michigan, in 1933, which became a Nationwide affiliate in 1953.

Heritage Securities, Inc., is distributor for the trust shares, and in selling the shares Nationwide Insurance agents act as representatives of that unit of the Nationwide Group. Management of the investment fund is in the hands of Galen Van Meter & Co., Inc., New York financial consultants, in association with a board of trustes and a group of 11 economic consultants.

Murray D. Lincoln, head of four insurance companies and a holding company in the Nationwide Group, is also chairman of the Mutual Income Foundation trustees and a director of the Van Meter firm. Galen Van Meter, president of the firm that bears his name, is a trustee of the Foundation.

Heritage Securities, the Nationwide announcement said, is qualified to operate in New York, Connecticut, Rhode Island, Ohio, Michigan, Maryland, New Jersey, Delaware, South Carolina and the District of Columbia. It has applied for licenses in Vermont, Virginia, North Carolina and Pennsylvania and is preparing to apply in West Virginia, Indiana and Kentucky.

"Our research and in-the-field experiment indicate that equity shares and insurance policies are compatible ingredients of the present-day agent's sales portfolio," Mr. Lincoln said. "Equities protect the purchasing power of the dollar, which in the long term has been steadily decreasing."

Senate Action Paving Way for Settlement Of Austrian Bond Issues

Terms Likely to Follow Formulas Worked Out Earlier; Bulk Is In Republic of Austria 7s

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Austrian dollar bonds, after war-induced default and long procedural delays, should soon yield some American dollars.

The Senate Foreign Relations Committee recently set the stage for settlement of the 19-year claims by approving a U.S.-Austrian agreement on bond validation. Committee officials said the measure should come up before the Senate "shortly," and approval is considered sure.

Ratification of the treaty will free the Austrians and the West Germans—liable under the London Debt Agreement for payments during the 1938-45 Anschluss period—to present offers to U. S. holders.

Terms of these offers are expected to follow formulas hammered out at a 1952 meeting in Rome and a Vienna conclave in 1953. Bondholders in several European nations are already receiving service on their Austrian liens under the 1952-53 agreements.

The bulk of the estimated $7 million par value American holdings outstanding are concentrated in Republic of Austria 7% bonds, due 1957. Holders will receive payments through two plans, one for Austrian obligations and another for 1938-45 coupons for which Germany is responsible.

The Austrian government plans to offer interest at the rate of 4½% per year from January 1, 1954 to the new maturity of 1980. All interest from the 1954 date to the time the offer is made formally will be payable at time of offering. A cumulative sinking fund of approximately 2¾%, set to start in 1962, should redeem the debt by the new maturity date.

The principal amount of the bonds remains the same under this plan, but the redemption date is pushed back from the original July 1, 1957 to 1980.

The Federal Republic of Germany expects to offer a choice for bondholders. Service may be resumed on coupons that originally fell due durinng the 1938-45 period at about 5¼%, with payments spread from 1953 to 1962. The alternative is to accept a cash settlement at the rate of 4½% per year, payable immediately upon acceptance of the offer.

Seven other dollar liens, numbering provincial, municipal and corporate issues, are covered by still other terms.

The West Germans will proffer 60% of the face value of coupons due 1938-45, payable immediately upon acceptance. The Austrian debtors will presumably come up with a cash offer of their own, specifying 60% payment on 1945-53 arrears and 75% of coupon rates—but not more than 5¼%—for the period from January 1, 1954 until settlement. Full face value of principal would also be paid at the same time.

These offers have been held up by delays in ratifying the validation treaty. Settlement could not be made until stolen or previously recalled bonds were ruled out, and the list of discredited liens took more than a year fighting its way onto the Senate agenda.

Trading in Austrian bonds—which had a perfect record of payments until the Nazi occupation of 1938—was banned in the United States by a 1941 edict of the Securities and Exchange Commission.

In European markets, Republic of Austria's 7s were recently quoted at $142 for each $100 of par value, and bids for other dollar issues ranged up to $160.

United Gas Pipe Line Rate Increase Is Blocked by FPC

WASHINGTON—The Federal Power Commission temporarily blocked a proposed $5,399,000 annual wholesale gas rate increase by United Gas Pipe Line Co., Shreveport, La.

The increase, which was to become effective today, would affect 50 of United's customers in the South. The F.P.C. said it blocked the increase after receiving complaints from 13 of the customers and state regulatory agencies in Alabama and Louisiana.

The commission said it will hold hearings on United's proposal before deciding whether to permit the higher rates to go into effect.

Sears Newspaper Ads a Record

CHICAGO—Sears, Roebuck & Co. lifted its newspaper advertising spending by 8.9% to a record $45,479,000 last year, Edward Gudeman, vice president in charge of merchandising, said.

earn 4% current rate per annum

at Wisconsin's Largest Federal Savings Association

People from all over the United States have found a savings account at First Federal Savings and Loan Association of Wisconsin to be an ideal investment opportunity. First Federal now serves over 24,000 savers who want *and* get a greater return for their savings plus insured safety. Check these First Federal advantages:

- Current rate: 4% per annum plus up to 1% bonus for systematic monthly savings.
- Savings Insured to $10,000 by the F.S.L.I.C., an agency of the United States Government.
- Conservative management. Reserves exceed legal requirements by more than 60%.
- Over $65,000,000 in assets — one of America's hundred largest savings associations.
- Postage-free save-by-mail plan.

Write for more information, or to open insured account immediately, send check to:

FIRST FEDERAL SAVINGS
and Loan Association of Wisconsin
730 N. Water St., Milwaukee 2, Wisconsin Phone BR. 6-8660

Classified THE MART *Advertising*

NATIONAL BUSINESS EXCHANGE FOR PERSONNEL, PRODUCTS, SERVICES, AND IDEAS

BUSINESS CONNECTIONS

BUSINESS CONNECTIONS

ASSOCIATE

Western Motel Chain

Operation shows outstanding results, all locations. Participant must be capable executive willing to assume complete management with minimum help from owner due to illness. $500,000 investment required. Replies strictly confidential.

BOX 2-J, THE WALL STREET JOURNAL
415 Bush Street, San Francisco 8, Calif.

CAPITAL WANTED

OIL EXPLORATION FUNDS WANTED

Reputable Texas Drilling Contractor wants to make direct contact with individual or company interested in allocating up to $500,000 per year for oil or gas exploration under joint operating agreement with principal. This should interest those not in the oil business and who can use the tax deduction of intangible drilling costs. Principal may be contacted at CApitol 8-1463, Houston, Texas. Principals only.

Required a loan of £125,000-£150,000 over a long period on a property situated at Mombasa, Kenya. Certified value 1949 was over £200,000. Please submit full details of terms required to:
Box W-143, The Wall Street Journal

Textile Commission dye plant, working 2 shifts. Very good returns, needs capital for expansion. U.S. references. **I. Bennett, 2979 Calzada Deltapan, Mexico City, D.F.**

CAPITAL TO INVEST

$100,000 to purchase going business, preferably manufacturing. Investors of highest calibre. All replies held confidential.
Box Y-167, The Wall Street Journal

BUSINESS OPPORTUNITIES

For sale owner wholesale candy and tobacco business in Florida's most rapid growing area. Cash gross sales monthly average around $70,000. Growing very rapidly. Only wholesale dealer in this county. Buying direct from all tobacco and other major manufacturers. Depreciated cost of trucks, and equipment, inventory cost on stock, plus $20,000. Books open for inspection to qualified principals only. No agents, please. First time Offered.
Box V-211, The Wall Street Journal

60 Year Old Business for Sale
Deep drawing and heavy duty stampings. Proprietary and special products. Doing business in seven medium figures. Established accounts. Plant located in New Jersey on Main Line of Pa. R. R. with railroad siding and within thirty-five minutes from either, N.Y.C. tunnels. One story brick and frame building approximately sixty thousand feet. Principals only.
Box Q-237, Wall Street Journal

TAX DOLLARS

Acquire a 50% interest in this lead-silver mine for $250,000 of additional exploration work. Present owners have expended $250,000. Engineers' Reports now indicate 2,000,000 tons of $20 ore.

Box V-214, The Wall Street Journal

FOR SALE
SPOT WELDER MFG. PLANT
World-known product, complete manufacturing facilities. Located in New York State.
Asking $325,000.00.
BOX Y-146
The Wall Street Journal

Miami, Florida
Burger-King, the nation's largest 19¢ hamburger and self-service drive-in system is expanding in Miami and Dade County. Interested party may buy operating store or develop new store on excellent locations now available. Certified figures on sale net $15,000 yearly. $15,000 cash required.
Write Florida Restaurants, Inc.
3051 Coral Way, Miami Fla.
Phone Hiland 3-6817

FOR SALE—Company in Eastern Pennsylvania manufacturing a full line of Steel Heating Boilers and other Pressure Vessels. Good volume of business which can be doubled. Principals only.
Box V-188, The Wall Street Journal

Valuable distributorship with exceptional high rate of earnings. A business established over 20 yrs. with 200,000 users. Investment $8,500-$12,500
Box 1123, 1474 Broadway

BUSINESS OPPORTUNITIES

Authorized Distributor
Esther Williams
Swimming Pools

Sign of a Smart Businessman

He's standing proudly by his Esther Williams Swimming Pool Distributorship sign because he knows he's made a smart deal. Many men all over the country are making good money in this great new business.

Big Promotion...Fast Action...Now

Full-page ads in "Life," "Better Homes and Gardens" and other media—NBC-TV—and sensational tie-in with Pepsodent now paying off in loads of leads. *You start fast and set up your market for big promotions coming. Heaters make for year-round selling.*

Installation Simplified

All concrete pool. New designs and techniques make installation no problem. Complete, finest-quality pool equipment, exclusive features and Good Housekeeping Seal make sales easy.

And Esther Williams, Too!

The greatest name in swimming sets you up as the leader in your area as soon as you hang up your sign. Esther Williams is the magic name that gives you prestige, product identity *and sales.*

The Time To Start Is Today!

Big sales this year and bigger years ahead make the profit picture exceptional. Five-figure investment needed for working capital varying with area potential. You stock and sell our dealers. We furnish complete sales, advertising, installation procedure.

It's easy to get started. Write today to: *International Swimming Pool Corp., 25 Court St., White Plains, N. Y. Largest organization in the industry.*

Dealerships Also Open

ESTHER WILLIAMS SWIMMING POOLS

LOSS CORPORATION FOR SALE: 2500 Acre operating farm with over $300,000 loss. Using tax advantage of loss, land figures half market value. Five year contract for product goes with sale.
Box V-165, The Wall Street Journal

TAX LOSS CORPORATION
Loss over $500,000. Active Charter.
Box V-212, The Wall Street Journal

CAPITAL WANTED

CAPITAL WANTED

ESTABLISHED AND OPERATING COMPANY

Requesting Capital for Investment in Mexico
On Large Project of Purchase, Sale,
Rental and Contracting
Of Heavy Road Building and Mining Equipment
Projects and Contracts Available
Box 157-DT
The Wall Street Journal
911 Young Street, Dallas 2, Texas

BUSINESS OPPORTUNITIES

MOTELS

(1) This 40 room motel is within one mile of Washington, D. C. Masonry and steel construction and new in 1955. Owners net earnings (repeat NET) in 1956 were $82,000. Price is $375,000. and $110,000. cash required. Owner will take back long term 1st mortgage.

(2) This 38 room motel of striking appearance is situated in famous Virginia college city. One of the finest in appearance and quality. Gross $90,000. Price $300,000. Cash $90,000. required. Balance for long term at 5%.

(3) One of the nations finest located in the rich tobacco empire, grossing over $3200 per room annually. Well established terminal business leaving only 10% for tourist trade. Priced less than 3¼ times gross. Cash down $130,000.

(4) Maryland—at an industrial city. "Quality" court adjoining a fine restaurant. Beautiful fully air conditioned home. Gross income $45,000. Cash down $30,000.

(5) North Carolina — Illness forces sale, of 20 brick units and attractive owners home. Gross above $30,000. Price $100,000. Small cash.

INEZ CUSHARD, REALTOR
4839 Wisconsin Ave., N. W.
Washington, D. C. EMerson 2-4232

PLASTIC PIPE

Extrusion plant — west coast — good sales. Most efficient automatic equipment of latest design. Sales potential of over $1,000,000 per year with present production equipment. Well established, excellent customer relations. Principals only. Unencumbered. Full price $185,000.

Box 8-U, Wall Street Journal
2999 W. 6th Street,
Los Angeles 5, Calif.

NORTHERN VIRGINIA FARMS SALES AND MANAGEMENT

Also offering dealer-agency for International Harvester equipment and farm supplies, located in prosperous farm community. Gross sales last year, $250,000.00.

JOHN L. KING & CO., INC.
1425 H. Street, N.W.
Washington 5, D. C.

MAIL ORDER

EXCITING home business or office sideline. Mail order executive will show you how to net large profits with no investment in merchandise or advertising required. Experience not necessary. Proven practical, fully explained in **FREE** confidential letter. Write **IMPACT! INC. 3407 Prospect Ave., Dept. D-22-27, Cleveland 15, Ohio.**

FOR A FINDER'S FEE
authorized to offer a large Mid-Western CANDY MANUFACTURING COMPANY for tax purposes.
BOX CS-52
The Wall Street Journal
711 W. Monroe Street

Textile Machinery Firm Interested in Diversifing.

Will Buy

Mfg. or Distr. Company with, or without tax loss.

This is an inquiry from principals.

Box V-149, The Wall Street Journal

For Sale, Well established business, distributors for building maintenance equipment and materials, also a division distributing concrete handling and finishing equipment. Located in the Metropolitan area. Write
Box V-233, The Wall Street Journal

BUSINESS OPPORTUNITIES

U. S.
OIL & GAS
LEASES
Bought - Sold - Quoted
Portfolio Lease Company
422 Washington Building
Washington 5, D. C.

FOR SALE
$75,000 TAX LOSS
STEEL FABRICATION
CORPORATION
BOX V-210
The Wall Street Journal

NURSING HOME OPPORTUNITY
Atlantic City. At present oper. & lic. Old-Age Home. 34 beds. Net income potential $30,000 plus. Sacrifice, liberal financing. Trade for Phila. income property considered
BOX V-222
The Wall Street Journal

Huge Limestone Deposit
and within 100 miles of the world's largest developments of nickel and uranium. 300 acres on Manitoulin Island on good road, hydro available, timber and pulp on property should pay for it. Cement, lime and construction interests should investigate this. Open to offers.
Apply J. R. Olmstead,
738 Bancroft Drive,
Sudbury, Ont., Can.

WILL ASSIGN
U. S. PATENT RIGHTS
Revolutionary automatic device for autos or boats, large market. Will assign rights for cash. Write
M. Besserman
Box 36, New York 72, N. Y.

SOUTHERN CALIFORNIA DEPARTMENT STORE
Sales $1,000,000
Estab. 27 years. All cash business—no charge accts. Penney type self service. Soft lines. One floor 100x175 & selling mezz. & basement. Parking. Fine lease.
J. J. Gilbert, 756 So. Broadway
Los Angeles, California

NEED A PHILADELPHIA OFFICE?
Complete Office Facilities Available At a Fraction of Regular Office Costs. Air Cond., New Furn., Conf. Rm., Capable Secretary Services Incl., AA1 Loca.
NATIONAL BRANCH OFFICE
234 Suburban Sta. Bldg.
Phila. 4, Pa. LOcust 7-6490

COUNTRY STORE IN DARTMOUTH COLLEGE AREA
Country store with Post Office and modern 4 room apartment. Grosses $65,000. Located in center of small country village 12 miles from Hanover. Well stocked and equipped with nearly new fixtures. Complete price furnished and equipped $25,000.
Box 375, Wolfeboro, N. H. Tel. 414

TRADE PAPER FOR SALE
Well-established. Growth industry. 1956 volume (after discounts) $155,000. Price $100,000 cash, plus consultation employment contract.
Box CT-104, The Wall Street Journal
711 W. Monroe, Chicago 90, Ill.

MACHINERY & EQUIPMENT

MACHINERY & EQUIPMENT

FOR SALE

1—STEVENS MODEL "A" FULL AUTOMATIC PLATING & ANODIZING UNIT. S/N. 547-49. 65'x9'6". 30 Double Row Carrier Arms. Complete with Processing Tanks, Refrigeration, Water Filter.

1—SEMI AUTOMATIC ANODIZING UNIT, complete with Processing Tanks, Refrigeration, Water Chiller.

HENRY FLIGELTAUB COMPANY
HA. 36219
EVANSVILLE 5, INDIANA

BUSINESS OPPORTUNITIES

CHICAGO AREA MANUFACTURER RETIRING MAKES OPPORTUNITY

Metal stampings—die castings, etc. End products automotive and house gift wares—national distribution. Business in rented quarters. Can be moved. Sales nearly a million. Long record of of sustained earning power. Priced slightly above liquidation. $250,000 required. Successful sales and operating management available. Extra ordinary opportunity. Excellent growth prospects.

BOX V-226
THE WALL STREET JOURNAL

CANADIAN BUSINESS LIGHT MANUFACTURING
Reported sales for 1956 over one million with a net profit return of twenty percent. Anticipated sales for 1957 are one million, eight hundred thousand dollars with approximately the same percentage return as 1956. Centrally located with a population of six million within a radius of seventy-five miles. I am extremely interested in all inquiries.
Box X-181, Wall Street Journal

INDUSTRIAL SUPPLY BUSINESS
Distributing leading tool lines, machinery and automotive equipment. Established 1919, nationally known. Usable tax loss over $45,000, due to loss of old personnel. Inventory approximately $90,000. For sale with or without building. Principals have other interests.
Box V-228, The Wall Street Journal

FOR SALE
California Fulltime
Network Radio Station
in growing metropolitan market. $125,000 with about one-half cash required.
Box 215 H, The Wall Street Journal
415 Bush St., San Francisco 8, Calif.

FOR SALE
Holding company—diversified businesses—real property—assets over $1,600,000.00 — gross returns over $750,000.00—excellent possibilities—also owns large tax loss. Write
Box Y-151, The Wall Street Journal

For Sale
Nationally Known
Automobile and Truck Agency
Thriving Town
Southern Oklahoma
Box 184-DT, The Wall Street Journal
911 Young Street, Dallas 2, Texas

—WANTED—
A Food Broker who calls on Fancy Food Stores and Gift Shops in the New England Resort Area. Write
Box Y-153, The Wall Street Journal

For immediate sale & Fall delivery 5000 Nursery grown shade trees from 1"-2½" caliper.
MURGLAS CORPORATION
Dresher, Penna.

Wanted to purchase; corrugated sheet plant in Northeast N. J. Principals only. Box V-205, The Wall Street Journal.

BUSINESS SERVICE

Taking Too Many Steps?

If so, send for our business idea book, "3 Steps That Get Things Done." Shows you practical ways to put paper to work analyzing, deputizing, supervising administrative problems. For free copy, write Hammermill Paper Co., 1494 East Lake Rd., Erie 6, Pa.

ALASKA
WORK AND LIVE
For information regarding employment, homesteading, commercial fishing, trapping, farming, mining and living conditions. **Send self addressed envelope to Northern Service Co. P.O. Box 406, Fairbanks, Alaska.**

AIRPLANE & AIRPLANE PARTS

America's finest selection of business airplanes. For brochure "Industrial Airplanes at Work" mail your name on a letterhead to **SOUTHERN AIRWAYS CO., ATLANTA AIRPORT, ATLANTA, GA. POPLAR 7-8918.**

AUTOMOTIVE

ANTIQUE CARS
1912 Stevens-Duryea 5 pass.-touring-6 cyl. unrestored—partially dismantled—$1000, also a 1929 Pontiac 2-door. **Contact Miss Mildred Wesson, Hardwick, Mass., Executrix.**

MACHINERY & EQUIPMENT

SHEET METAL AND PAINT SHOP
Available Jacksonville, Florida complete equipment for sheet metal fabricating and paint shop. Formerly used for manufacture of jackets and parts for water heaters. Consisting of conveyorized gas fired washing machine, spray booth and paint oven, shears, power presses, press brakes compressers and small tools. Building may also be subleased.
Box Y-166, The Wall Street Journal

PETS

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July 1, 1957

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JULY 1, 1957

PRICE WATERHOUSE & CO.
ANNOUNCE
THE ADMISSION TO THE FIRM OF

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Detroit, Mich.

D. R. MALCOLM, JR.
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P. C. ZAENGLEIN
Rochester, N.Y.

JULY 1, 1957

We are pleased to announce
the admission of

ROBERT G. MERRILL
and
JOSEPH D. BENNETT

as General Partners
on July 1, 1957

WELLINGTON & CO.
Members New York Stock Exchange
Members American Stock Exchange
120 Broadway New York 5, N. Y.

Dardi of United Dye Says Recapitalization Is Studied for Bon Ami

Annual Meeting of United Dye Is Told Disclosure of Details Would Be Premature

By a WALL STREET JOURNAL *Staff Reporter*

BELLEVILLE, N. J.—A recapitalization for Bon Ami Co. is being considered for the near future, the annual meeting of United Dye & Chemical Corp. was told. United Dye lists Bon Ami as an affiliate, although both companies report their financial results separately.

Virgil D. Dardi, president of both concerns, declined to disclose details of the recapitalization proposal. He said it "would be premature" to do so.

United Dye in May, 1956, acquired 45.27% of the Class B common stock of Bon Ami.

United Dye also has a contract to receive from Bon Ami $7,500 a month "plus expenses reasonably incurred" for being a "sales, financial and general consultant" to Bon Ami for the period May 1, 1956, to December 31, 1957, and "thereafter on a year to year basis."

Fee of $150,000

The agreement in the period May 1, 1956, to December 31, 1957, calls for a total fee of $150,000. The proxy statement noted that $80,000 was credited to United Dye's income last year, the remainder being deferred to 1957.

In answer to shareholders' questions about United Dye's arrangement with Bon Ami, Mr. Dardi said it is "not unusual" for companies to act as consultants for other concerns.

Mr. Dardi, referring to United Dye's relationship with Bon Ami, noted, "we're devoting seven days a week to Bon Ami's interest. We have improved Bon Ami's sales 227% in the last year. I think we have a real winner in this company:"

Bon Ami for the four months ended April 30 reported a net loss of $74,478, described as "seasonal," on net sales of $2,218,288 and for all 1956 showed a net loss of $5,648 on net sales of $5,434,459.

United Dye Had Net Loss

United Dye and its operating subsidiaries, Franklin County Coal Co., Plains Pipe Line Co. and American Dyewood Co. and three foreign subsidiaries reported a net loss of $38,272 on net sales of $2,950,448.

Mr. Dardi also indicated that United Dye is planning long term financing, perhaps in the form of debentures. He said the company would try to avoid a new issue of capital stock, but, he added, "it may be impossible to avoid."

Mr. Dardi and Hyman D. Lehrich, general counsel for United Dye, said in reply to stockholders' interrogations, that "currently" all United Dye divisions are "operating in the black." The two men declined to estimate how much the company would net from domestic and overseas operations for the year.

Mr. Dardi told the approximately 30 persons assembled in an American Legion hall that he is receiving $30,000 a year as president of United Dye and that "no one" is receiving any more. He said Mr. Lehrich, as company counsel, received $46,500 in fees last year, most of which came from legal services connected with the merger last year of United Dye and Handridge Oil Corp. Mr. Lehrich, said Mr. Dardi, normally receives $12,000 a year from United Dye.

As far as his connection with Bon Ami goes, Mr. Dardi said he and Harry S. Adams, Bon Ami's executive vice president, "apart from a modest service fee," receive "at maximum" $50,000 a year between them.

Independent Counsel Fees

Stockholders were told that the firm of Rosenman, Goldmark, Colin & Kaye, representing the firm as independent counsel in 11 lawsuits affecting United Dye had received "no more" than $7,000 to date.

In referring to the 11 lawsuits, Mr. Lehrich said the company is "only at risk" in one of the suits, brought against the company by receivers for Central Standard Insurance Co. of South Dakota, a former United Dye affiliate which was declared insolvent in June, 1955. This suit asks $3 million in damages.

Mr. Lehrich said the company in nine of the other suits is named only as a derivative party to recover assets allegedly diverted by its subsidiaries and former officers of United Dye. The 11th suit is a request by preferred stockholders for an appraisal of the merger of United Dye and Handridge Oil Corp. The proxy statement says the suit was brought by people who represent 130 preferred shares of United Dye.

Mr. Dardi told the stockholders that the Plain Pipe Lines division of Handridge due to "technical problems, factors beyond anyone's control" had a decline in earnings before depreciation to "about $502,900" last year, after the company had anticipated a net income of "from $800,000 to $1,000,000."

Mr. Dardi said he understood net earnings of this division would "go up to what it was" when United Dye acquired Handridge last May.

Louis C. Fieland, an attorney who said he would seek to annul the merger of United Dye and Handridge, demanded to know whether Alexander L. Guterma, former chairman of United Dye, and Irving Pasternak, a former director of Handridge, knew at the time of the merger that "Pipe Line's earnings were going to go down."

Dardi Defends Merger

"We have disclosed all the information known to us about the merger," replied Mr. Dardi. "As far as I'm concerned," he added, "nothing better ever happened to this company than the merger of United Dye and Handridge Oil."

In reply to repeated stockholders' questions as to the affiliation between United Dye and Messrs. Guterma and Lowell M. Birrell, former president of United Dye, Mr. Dardi answered there "was no connection, directly or indirectly, with the two men."

"Mr. Birrell," he said, "has had no connection with this company since 1955 and no one in United Dye has had any connection with Mr. Guterma since he resigned as chairman this spring," although, he noted, "Mr. Guterma still owns 28,[illegible] shares of United Dye common stock—and he may own an additional amount."

It was reported also that Mr. Adams, executive vice president of Bon Ami, had submitted his resignation as a board member of F. L. Jacobs Co., of which Mr. Guterma is chairman and president.

As former officers of United Dye, both Mr. Guterma and Mr. Birrell are named as defendants in several of the 11 suits pending in the courts.

When stockholders Lewis D. Gilbert, Chester Bollenbach and Alvin Freidman asked whether the New York Stock Exchange was seeking to delist the company from trading on the Exchange, Mr. Lehrich said the Exchange "has never indicated to this company that it was seeking to delist United Dye stock."

Mr. Dardi said stockholders in the company had grown to 9,000 or 10,000 in the past year, indicating, he noted, that stock ownership had increased almost 50%. He said United plans "no new mergers or deals" until it can "get going profitably."

Three resolutions offered stockholders by John and Lewis Gilbert, who said they represent 132 shares, were approved. One required that auditors be selected by stockholders, beginning with the annual meeting of 1958; another, that each director of the company be required to own at least 100 shares of the common stock of the company, and a third that a report containing a summary of events at the annual meeting be sent to stockholders after each annual meeting.

Dime Savings Is Making Its First Big Industrial Loans in Nassau County

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The Dime Savings Bank of Brooklyn announces that it is making what it calls its "first large-scale venture" into financing industrial construction in Long Island's Nassau County. It has previously made such loans in New York City.

Nassau County is the heavily populated county on Long Island adjoining Queens County.

The big mutual savings bank, which had year-end deposits of $820,018,323, making it fourth largest in the nation, said that its new long-term mortgage commitments of $520,000 are being made on two industrial buildings in the Hicksville-Plainview area of Nassau County.

George C. Johnson, president of Dime Savings, asserted that concerns desiring to move into Nassau and Suffolk Counties have been deterred by their inability to get long-term financing for their buildings. He added, "Commercial banks are not interested in long-term permanent mortgages."

By these remarks, Mr. Johnson was perhaps referring to a feud between large savings banks in Brooklyn and the commercial banks in Nassau County. The Nassau County commercial banks have been leaders in a fight to head off legislation allowing the savings banks broader branch banking privileges.

The two Dime Savings Bank loans are a 10-year $270,000 mortgage on the first unit in the $10 million Expressway Industrial Center, Plainview, and a 10-year $250,000 mortgage for a factory building adjoining the Long Island Lighting Co. plant at Hicksville.

Sperry Rand Unit Gets Navy Order

ST. PAUL, Minn.—The Remington Rand UNIVAC division of the Sperry Rand Corp. has been awarded a contract in excess of $5 million dollars by the Navy bureau of ships to design and produce a data processing and display system.

The system will allow the Navy to monitor and control all ships and airplanes military and non-military, crossing the Atlantic Ocean. Details were not disclosed because of security reasons.

The system will include two UNIVAC scientific computers and display equipment which will be manufactured by Stromberg-Carlson under subcontract to Remington Rand.

Company Is Formed to Build Nuclear Reactors in Europe

WHITE PLAINS, N. Y.—Nuclear Development Corp. of America, designers and builders of nuclear power reactors, announced it has formed with two Belgian firms NDA-Europe, a company which will design and build reactors in six European nations.

John R. Menke, president of NDA, said the new firm will be 40% owned by NDA and 60% owned by the two Belgian companies, Societe Generale des Minerais and Societe Belge pour les Industries Nucleaires. Its capitalization amounts to 5,000,000 Belgian francs or about $100,000. The new firm, spokesmen said, was formed "to provide rapid atomic energy development" in Belgium, Holland, France, West Germany, Luxembourg and Italy, the six nations who in March formed the European Atomic Energy Committee (Euratom).

We are pleased to announce that

MR. ROBERT J. DUNKLE

has been appointed manager of our
Hartford Office

Stone & Webster Securities Corporation

New York Boston Chicago Philadelphia
Hartford Providence Syracuse Houston

July 1, 1957

We are pleased to announce that

MR. ROBERT J. FRAIMAN
Member New York Stock Exchange

has been admitted to our firm
as a General Partner

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Members New York Stock Exchange and Other Exchanges
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July 1, 1957

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AS A GENERAL PARTNER

R. W. PRESSPRICH & CO.
INVESTMENTS
MEMBERS NEW YORK STOCK EXCHANGE
NEW YORK BOSTON PHILADELPHIA

JULY 1, 1957

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Formed in 1929, American Air Filter Company possesses a tremendous amount of "know-how" gained from years of experience in solving all types of air engineering problems, particularly those pertaining to dust control. The U.S.S. Nautilus — the world's first atomic powered submarine — and AEC operations at Oak Ridge are two beneficiaries of the Company's solution of critical dust problems. Thousands of different kinds of air control applications in commercial, industrial and domestic use, including many unusual situations, have been engineered and installed by American Air Filter.

Headquarters are in Louisville, Kentucky. Products from nine plants in the Midwest and Canada are distributed from coast to coast and in 31 foreign countries, placing AAF products in general use all over the world.

This is another advertisement in the series published for nearly 20 years by Equitable Securities Corporation featuring outstanding industrial and commercial concerns in the Southern states. Equitable will welcome opportunities to contribute to the further economic development of the South by supplying capital funds to sound enterprises.

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Tax Exempts

• • •

Yields on Municipals Firm; Few Offerings Scheduled This Week

A WALL STREET JOURNAL *News Roundup*

After six straight weeks of price declines, the tax-exempt market turned firm last week, with some dealers forecasting a possible "technical rally."

Standing unchanged at 3.48% is the Dow-Jones municipal bond index, which measures the yields on 20 representative 20-year bonds. However, the 3.48% level is still the highest yield on municipals since October, 1935.

New issues coming into the market last week met a brisk demand at retail. Some traders reported a lot of small buying orders, which they think might indicate some switching from stock market investors into the high-yielding tax-exempt securities. Although municipal yields are the highest since 1935, their tax-exempt feature is even more attractive today since in 1935, taxes were much lower than present levels.

"The market might try to do better in coming weeks," one dealer predicts. "But there's been no basic changes in monetary policies, so the long-range outlook is still cloudy," he adds.

Bids were rejected last week on four good sized offerings, and a $7,500,000 issue was withdrawn from the auction block before bidding time. "This helped take some of the pressure off the market," a trader comments. In addition, inventories of unsold securities still in the hands of the dealers have been whittled down to "manageable size," and this week there will be few new issues coming into the market. "I think we can look for a technical pickup in prices," one dealer notes.

Stocks of unsold bonds on dealers' shelves total $173,384,000 today, the Blue List estimates, compared with $208,621,000 a week ago. The present level is down over $100 million from the week of May 24, when unsold inventories totaled over $275 million.

Only four issues topping $1 million are scheduled to be put up for bidding in this abbreviated trading week. However, during the next 30 days, an estimated $226,386,365 of bonds are scheduled to come into the tax-exempt market, according to the Daily Bond Buyer. This compares with the 30-day visible supply last week of $173,078,214.

Offerings on the schedule for this week include:

Today: Battle Creek, Mich., $2 million water and sewer revenue, and Jefferson Parish, La., Hospital Service District No. 1, $1,500,000. Tuesday: Salt River Project Agricultural Improvement and Power District, Ariz., $5 million, and Monroe, Wisc., School District No. 1, $1,150,000.

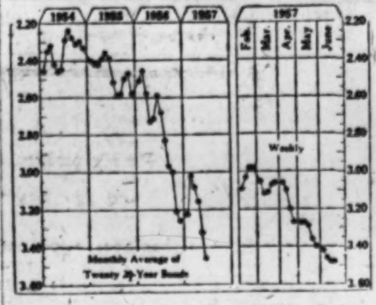
New York Port Unit To Sell $28,800,000 Bond Issue on July 10

NEW YORK—The Port of New York Authority will be in the tax-exempt market July 10 with an issue of $28,800,000 revenue bonds.

Proceeds from the bonds would be used for improvements at LaGuardia and New York International Airports.

This issue will be serial bonds, maturing 1958-75. On January 29 the Port Authority marketed $50 million of 30-year term bonds at a 3.54% boroowing cost. At that time the Dow-Jones municipal index registered a 3.14% yield, compared with the current 3.48%.

Municipal Bond Yield



Birmingham, Ala., Will Offer $3 Million of Bonds July 31

Birmingham, Ala., will offer $3 million school improvement bonds July 31.

Merced, Calif., Union High School District will open bids July 16 for $2,800,000 bonds, due 1958-77.

On July **Galesburg, Ill.,** will bring to market $2,300,000 water revenue bonds, maturing 1960-97.

Fullerton, Calif., Union High School District will bring $2,300,000 of bonds to market July 16. The securities will be due 1958-77.

Lower Merion Township, Pa., School District will open bids July 15 for $2,100,000 bonds, due 1959-79.

Farmington, Mich., Public School District will market $2 million of bonds July 22. The liens will mature 1960-83.

West Morris, N. J., Regional High School District will open bids July 16 for $2 million bonds, due 1958-77.

On July 10 **Potsdam, Pierepont, Stockholm, Parisville and Canton, N. Y., school District No. 2** will sell $1,882,000 bonds due 1958-87.

Philadelphia School District Plans $12 Million August Sale

Philadelphia, Pa., School District will open bids July 16 for $12 million bonds due August 1, 1959-82.

Portland, Ore., will market $2 million of water bonds on the same day. The securities will mature September 1, 1960-79.

New Castle, Ind., will open bids July 11 for $1,895,000 sewer refunding and improvement bonds, due August 1, 1958-92.

Also on July 11 **Calcasieu Parish, La., Gravity Sub-Drainage District No. 2, of District No. 4** will market $1,650,000 bonds.

Tennessee Town Rejects Bids On $1 Million School Bonds

EAST RIDGE, Tenn.—The town of East Ridge rejected bids on $1 million of sewer bonds put up for public bidding.

The town said it will open bids again on July 16 for the same issue. The bonds mature 1958-87.

Meanwhile, La Fourche Parish, La., Water District No. 1 received no bids on the $1,875,000 of bonds it put up for public sale. The bonds were scheduled to mature 1960-87.

Harris Trust Wins Issue

DE KALB, Ill.—De Kalb County, Ill., Community Unit School District No. 428 sold $1,100,000 of bonds to Harris Trust & Savings Bank and associates.

The group bid for a combination of 3¾% and 3½% coupons, setting a net interest cost of 3.694%. The bonds were reoffered at prices to yield 2.60% on December 15, 1958, out to 3.75% in 1976.

Financing Business

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Corporate Offerings Due for Temporary Dip In This Holiday Week

A WALL STREET JOURNAL *News Roundup*

Corporate financing through public sale of new securities will take a sharp, though temporary, dip in the present holiday-shortened week.

On the abbreviated calendar are three debt offerings totaling $60 million, along with two relatively small common stock blocks. There will be no new preferred stock issues of size.

Last week's activity, by contracts, produced $160,500,000 of publicly-offered corporate debt securities, along with two preferred stock issues worth $31,500,000 at par. The figure for common stock financing jumped to $144,575,000—boosted by First National City Bank of New York's $120 million offering to its stockholders.

Two corporate debt issues are destined to come over the bidding block this week, as follows: $40 million of bonds by Southern California Edison Co., set for today, and $15 million of bonds by Rochester Gas & Electric Corp., set for tomorrow.

National Telfilm Associates, Inc.'s combined offering of $5 million in subordinated notes and 350,000 common shares is down for public sale tomorrow, via underwriters led by Cruttenden, Podesta & Co., Cantor, Fitzgerald & Co., Inc., and Westheimer & Co.

Epsco, Inc.'s 60,000-share common offering may be ready for the market Wednesday, via a W. C. Langley & Co. group.

Last week's principal new corporate debt issues—some of which carried the highest rates for comparable securities in more than a quarter of a century—sold out quickly at retail.

Underwriters also reported inroads late in the week on their already moderate supplies of older corporate debt securities—in a bond market that had turned higher, at least temporarily.

• • •

Northern Illinois Gas Plans $8 Million Issue in Fall

BELLWOOD, Ill.—Northern Illinois Gas Co. plans to raise $8 million to $10 million early this fall to help finance the company's construction program, Marvin Chandler, president, announced.

September 24 has been tentatively set as the offering date.

No decision had been made as to the type of the proposed financing because of "present unsettled market conditions," Mr. Chandler said. "However," he added, "because of the company's strong common equity position, no consideration is now being given to the sale of common stock, or securities convertible into common stock."

The new funds, Mr. Chandler disclosed, will be part of the estimated $40 million of new capital required for the firm's projected $75 million, four-year construction program through 1960.

The financing will be used principally for connection of new customer and is exclusive of any possible amounts needed for major supply or storage facilities not now planned, he said.

• • •

New Jersey Bell Issue

NEWARK, N. J.—New Jersey Bell Telephone Co. has petitioned the State Public Utilities Commission for authority to raise $120 million in new capital to support its expansion and improvement program. The new financing would consist of $30 million of debentures and $90 million in common stock.

Subject to P. U. C. approval bids for the debentures will be opened September 11. The common stock will be sold to the American Telephone and Telegraph Co. as the need for new funds develops.

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International Milling Places Loan

MINNEAPOLIS—International Milling Co. placed privately through Kidder, Peabody & Co., Inc., as agent, $5 million of 4¾% unsecured debentures. The Minneapolis company reported the loan will amortize over a period of 25 years. All proceeds, International said, would be added to working capital and used for general corporate purposes.

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Texas-Eastern Books Closed

NEW YORK—Dillon, Read & Co., Inc., announced that the books were closed on the offering of $15 million Texas Eastern Transmission Corp. 6% debentures, due June 1, 1977.

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Money Rates

NEW YORK—Banker acceptance rates on 30-90 day bills were quoted 3½% to 3⅜%, 120-day bills are 3⅝% to 3½% and the 180-day bills 3¾% to 3⅝%.

Federal funds bid at 2 15-16%, offered at 3%.

Call money lent dealers on bills and Treasurys was quoted at 4%.

Call money on stock exchange collateral was 4⅛% to 4½%.

Commercial paper sold through dealers four to six months maturity was 3⅞% to 4¼%.

Commercial paper placed directly by the major finance companies one to nine months maturity was 3½% to 4%.

Bond Markets

High-Grade Corporates Hold Firm Despite Slackened Volume

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Investment grade corporate liens highlighted a firm bond market.

Heavy buying on Thursday boosted prices substantially in the high-grade corporate mart, and these liens held firm Friday despite slackened volume. Marking the good reception accorded new issues recently, 6¼% issues of Michigan Consolidated Gas Co. and Puget Sound Power & Light were selling at premiums of more than five and two points, respectively.

"Money has been coming in at these levels," one trader stated, "and there is also increasing interest in discounted older issues among investors who feel older liens are less likely to be called than high-coupon issues." Although encouraged by the week's trading, this observer concluded that "outside influences, particularly from Washington, have the power to turn the market upside down."

Long-term U. S. Government bonds made moderate gains on the week. Some dealers closed the 3¼s of June,1978-83 at 93 28-32 bid, up 2-32 Friday and 26-32 ahead on the week. The 40-year 3s were up a full point at 87 24-32 bid, while the Victory Loan 2½s of December, 1967-72 were 86 8-32 bid, up 10-32 on the week. The latter two were unchanged Friday.

Yield on the "Vics" was 3.66%, while the 3¼s offered a 3.62% return and the 40-year 3s gave 3.60%.

There was a good tone to the municipal market, with dealers continuing to pare inventories while doing a brisk business in new issues. In some cases, refused bids and deferrals contributed to firmer prices by relieving pressure on traders. Revenue bonds were mostly higher, reflecting Thursday's spurt.

Rails made little progress, and volume was light.

Convertible issues were strong, with Brunswick Balke and Gardner Denver 4¼s piling up exceptional gains.

Greek issues were firm in an otherwise undistinguished foreign bond market.

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Bolivian Payday?

Holders of Bolivian 7% bonds of 1927, due for a payment on their liens today after 26 barren years, may have to wait a little longer. Although arrangements for payment of the defaulted bonds have been underway since Bolivia and the Foreign Bondholders Protective Council, Inc., signed settlement papers June 11, the machinery is still not ready. Late last week, Sullivan & Cromwell, representing the Bolivian government, was negotiating with an unnamed bank to act as paying agent. If the bank is chosen quickly and the necessary funds transferred to its balance, bondholders may suffer no more than a few extra days' delay in their long-deferred returns.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

UTILITY BONDS

Issues:		Offering Price	Bid	Asked
Boston Edisn	4⅝s '87	101.55	102½	103
C Maine Pow	4⅞s '87	102.799	98¾	99¼
Columbia G	5½s '82	101 363	103	103½
Cons Nat Gas	4⅞s '82	101.085	104¼	105
Del P&L	5s '78	101⅜	102¾	103¼
Ga Pwr	5¼s '87	102.29	102¾	103¼
Gen'l Teleph	5s '87	100	102¾	103¼
Inter Power	5s '87	100	100¼	100¾
Mich Con Gs	6¼s '82	103.216	106½	107¼
Nat Fuel G	5½s '82	101.363	103¾	104¾
N Y S E & G	4⅝s '87	101.55	101¾	102
N Y Teleph	4½s '91	101.755	98⅞	99⅛
Nor St Pow	4⅝s '87	100	98¾	99¼
No'west Bell	4⅜s '89	101	98¼	99¼
Potom Edisn	4⅝s '87	101.715	98	98½
Sou Bell Tel	5s '86	102.32	105¾	106
Tennessee G	5¼s '77	100	102½	103
OTHER BONDS				
Trans Contin	5s '77	101 63	96¾	97¾
PREFERRED STOCKS				
Ariz Pub S	$2.40	50	54	56
Pacific P & L	6.16%	102⅝	102¼	104
Potomac Elect	$2.44	50	47	48½

Texas Instruments Calls Preferred for Redemption

DALLAS—Texas Instruments, Inc. called for redemption all its outstanding preferred stock. Stockholders will have the option of converting their holdings into common stock by August 1, or accepting cash for their stock.

Under an agreement between the company and a group of investment bankers headed by Morgan Stanley & Co., New York, all shares not converted into common will be purchased by that group either for direct conversion for their account or sale to investors wishing to convert the stock.

Each of the 165,837 shares of $25 par 4.48% preferred currently outstanding is convertible into 1⅛ shares of common until August 1. Those electing to receive cash will be paid $26.25 a share, including a 28-cent dividend payable August 1.

Canadian Pacific

CANADIAN PACIFIC RAILWAY reports:

	1957	1956	1955
May gross	[illegible]	[illegible]	[illegible]
Net operating income	[illegible]	[illegible]	[illegible]
Five months gross	195,184,889	[illegible]	175,633,582
Net operating income	10,211,186	10,387,571	9,374,853

New Dow Chemical Product

MIDLAND, Mich.—Dow Chemical Co. announced development of a new chemical intermediate for certain types of plastic packaging materials.

Dow spokesmen said the new chemical maintains the tensile strength and permanence of cellulosic products, for example, cellophane, used in the plastic packaging field. The chemical is said to utilize a new manufacturing process, combining glycerine and propylene oxide, both plastic raw materials.

NEW ISSUE July 1, 1957

$6,550,000

COUNTY OF WAYNE, MICHIGAN

4¾% Airport Revenue Bonds

(Detroit-Wayne Major Airport, Series II)

To be dated July 1, 1957 To mature each December 1, as shown below

Coupon Bonds in the denomination of $1,000, registerable as to principal only. Principal and interest (December 1, 1957 and semi-annually thereafter June 1 and December 1) payable at the National Bank of Detroit, Detroit, Michigan or at The First National City Bank of New York, New York City.

The Bonds maturing in the years 1972 to 1993, both inclusive, will be subject to redemption prior to maturity on thirty days' notice, in inverse order of maturity, the Bonds within any maturity to be selected by lot in the event less than an entire maturity is to be redeemed, on any interest payment date on or after December 1, 1968, at 105% if called for redemption on or prior to December 1, 1972, and at reducing premiums thereafter to 100% if called for redemption after December 1, 1981, together, in each case, with accrued interest to the date of redemption.

Interest Exempt, in the opinion of bond counsel, from all [illegible] Federal Income Taxes under existing statutes, regulations and court decisions.

These Bonds are to be issued under the provisions of Act 327, Public Acts of Michigan, 1945, as amended, and pursuant to the provisions of Ordinance No. 302 of the County of Wayne duly adopted by its Board of Supervisors on April 9, 1957, and amendments thereto.

These Bonds are to be issued for the purpose of paying part of the cost of acquiring and constructing new facilities at the Detroit-Wayne Major Airport consisting of a terminal building and necessary appurtenances and equipment therefor. These Bonds, in the opinion of bond counsel, will constitute valid and binding obligations of the County of Wayne, payable primarily from the net revenues derived from the operation of the Detroit-Wayne Major Airport as defined in the Bond authorizing ordinance. In addition, the County has covenanted and agreed that in the event the funds pledged for the payment of the Bonds are for any reason not sufficient for the payment of the principal and interest thereon as the same shall become due, *the County by its County Treasurer shall advance sufficient moneys out of its General Fund for the payment of such principal and interest.*

AMOUNTS, MATURITIES AND PRICES

Amount	Due	Prices to Yield	Amount	Due	Prices to Yield	Amount	Due	Price or Yield
$ 75,000	1961	3.50%	$225,000	1972	4.40%	$225,000	1983	4.65%*
75,000	1962	3.65	225,000	1973	4.40	225,000	1984	4.70*
85,000	1963	3.80	225,000	1974	4.45	225,000	1985	4.70*
115,000	1964	3.90	225,000	1975	4.45	225,000	1986	4.70*
150,000	1965	4.00	225,000	1976	4.50	225,000	1987	4.70*
170,000	1966	4.10	225,000	1977	4.50	225,000	1988	100
190,000	1967	4.15	225,000	1978	4.55	225,000	1989	100
210,000	1968	4.20	225,000	1979	4.55	225,000	1990	100
225,000	1969	4.25	225,000	1980	4.60	225,000	1991	100
225,000	1970	4.30	225,000	1981	4.60	225,000	1992	100
225,000	1971	4.35	225,000	1982	4.65*	80,000	1993	100

(Accrued interest to be added)

*Yield to par call on June 1, 1982.

These Bonds are offered when, as and if issued and received by us and subject to the approval of legality by Messrs. Miller, Canfield, Paddock & Stone, Detroit, Michigan.

Offering of these Bonds is made only by means of the Offering Circular, copies of which may be obtained from such of the undersigned as are registered dealers in securities in this State.

Smith, Barney & Co. F. S. Smithers & Co. First of Michigan Corporation
R. W. Pressprich & Co. Bear, Stearns & Co. Wood, Struthers & Co. Blair & Co. Incorporated
Ira Haupt & Co. Hornblower & Weeks J. C. Bradford & Co. Alex. Brown & Sons
Goodbody & Co. Lee Higginson Corporation W. E. Hutton & Co. Tripp & Co., Inc.
Bacon, Stevenson & Co. Rand & Co. W. H. Morton & Co. Incorporated Townsend, Dabney and Tyson
Roosevelt & Cross Incorporated Stifel, Nicolaus & Company† Incorporated Andrews & Wells, Inc. E. F. Hutton & Company
Courts & Co. Wm. J. Mericka & Co., Inc.† R. D. White & Company Thomas & Company
Herbert J. Sims & Co., Inc. Park, Ryan, Inc. A. E. Masten & Company† Pohl & Company, Inc.† Talmage & Co.
Walter, Woody and Heimerdinger† Seasongood & Mayer† Allan Blair & Company† John Small & Co., Inc.
Campbell, McCarty & Co., Inc.† Walter J. Wade, Inc.† Mullaney, Wells & Company Byrne and Phelps Incorporated

†Not registered as a dealer in New York.

$2,250,000

Chicago and North Western Railway Company Second Equipment Trust of 1957

6% Equipment Trust Certificates
(Philadelphia Plan)

To mature $150,000 annually July 15, 1958 to 1972, inclusive

To be guaranteed unconditionally as to payment of par value and dividends by endorsement by Chicago and North Western Railway Company

Priced to yield 5.00% to 6.00%, according to maturity

Issuance and sale of these Certificates are subject to authorization by the Interstate Commerce Commission. The Offering Circular may be obtained in any State in which this announcement is circulated from only such of the undersigned and other dealers as may lawfully offer these securities in such State.

HALSEY, STUART & CO. INC.
DICK & MERLE-SMITH R. W. PRESSPRICH & CO.
FREEMAN & COMPANY McMASTER HUTCHINSON & CO.

June 28, 1957

July 1, 1957

WE ARE PLEASED TO ANNOUNCE
THE APPOINTMENT OF

MAX F. BRUBAKER

AS MANAGER OF OUR
FOREIGN DEPARTMENT

Smith, Barney & Co.

Members New York Stock Exchange and other leading exchanges

20 Broad Street, New York 5, N. Y.

PHILADELPHIA CHICAGO BOSTON
Albany · Allentown · Cleveland
Hartford · Milwaukee · Minneapolis

LYBRAND, ROSS BROS. & MONTGOMERY

Certified Public Accountants

are pleased to announce that

GEORGE E. DOTY, New York
RICHARD T. FARRAND, Philadelphia
JULIAN R. MAHER, New York
ALFRED T. DENT, Chicago
CARL J. SIMON, New York
GLENN E. WABEL, Chicago
PAUL D. YAGER, Washington

have been admitted to membership in the firm

WE TAKE PLEASURE IN ANNOUNCING
THE ADMISSION OF

JAMES F. KERESEY

AS A GENERAL PARTNER IN OUR FIRM

BAKER, WEEKS & CO.
INVESTMENT SECURITIES
MEMBERS
NEW YORK STOCK EXCHANGE · AMERICAN STOCK EXCHANGE
PHILADELPHIA-BALTIMORE STOCK EXCHANGE
TORONTO STOCK EXCHANGE · MONTREAL STOCK EXCHANGE
CANADIAN STOCK EXCHANGE

ONE WALL STREET, NEW YORK 5, N. Y.
PHILADELPHIA, MONTREAL, TORONTO, LONDON, ENG.
EUROPEAN REPRESENTATIVES
GENEVA AMSTERDAM

JULY 1, 1957

Cotton Statistics

Volume of trading and open contracts for the New York Cotton Exchange, as reported by the Commodity Exchange Authority, for Thursday, June 27, 1957, follow (in 500 pound bales):

	Volume	Open contract	a-Chg.
July, 1957	12,200	43,100r	−10,300
October	12,100	167,300	− 4,400
December	21,700	235,800	+ 3,200
March, 1958	8,900	134,800	+ 2,400
May	8,700	128,500	+ 1,100
July	12,300	93,000	+ 3,900
October	18,800	101,000	− 600
December	3,800	14,100	+ 600
Total	98,500	917,600	− 4,100

a-Change from Wednesday's close. r-Includes 100 bales against which notices have been issued; balance 43,000 bales. NOTICES ISSUED June 27, 1957—0.

OPPORTUNITY FOR

Account Executive for Commodities with following in futures trading. Established Commodity Brokerage Firm now expanding can provide attractive oppty. for two or three men—our staff knows of this ad. Replies fully confidential write—
Box Y-176, The Wall Street Journal

BILLY GRAHAM CRUSADE
NO MEETING TONIGHT
Join the thousands tomorrow (Tuesday) and each night thereafter at
MADISON SQUARE GARDEN
7:30 NIGHTLY
(Air Conditioned)

LEADING HITS of BROADWAY

"Sweetheart of a Musical Comedy" —Kerr Herald Tribune
JUDY HOLLIDAY in
BELLS ARE RINGING
A NEW MUSICAL
SHUBERT THEA., 225 W. 44th St., CI 6-5990
Evenings 8:30. Mats. Wed. & Sat. 2:30

B'WAY'S LONGEST RUNNING HIT!—3rd YEAR!
DAMN YANKEES
THE SMASH HIT MUSICAL
Air-cond. ADELPHI, W. 54th St. JU 6-3787
Evenings at 8:30. Mats. July 4 & Sat. 2:30

"ETHEL MERMAN ROCKS BROADWAY IN 'HAPPY HUNTING'"—Atkinson, Times
ETHEL MERMAN in
HAPPY HUNTING
FERNANDO LAMAS
Air-Cond. MAJESTIC, W. 44. Mats. Wed. & Sat.

"Wonderful—Simply Wonderful!" Chapman, News
LI'L ABNER
An Original Musical Comedy
EDITH ADAMS PETER PALMER
HOWARD ST. JOHN STUBBY KAYE CHARLOTTE RAE
Air-cond. ST. JAMES, 246 W. 44 St., LA 4-4664
Evgs. at 8:30 Mats. July 4 & Sat. 2:30

"ONE OF THE BEST MUSICALS OF THE CENTURY."—Atkinson, Times
REX HARRISON JULIE ANDREWS
IN CRITICS' PRIZE MUSICAL
MY FAIR LADY
Mail Orders Filled. Eves. 8:30: $8.05 7.50, 6.90, 5.75, 4.60, 3.45, 2.30. Mats. Wed. & Sat. 2:30: $4.60, 4.05, 3.45, 2.90, 2.30. Tax incl. List alt. dates. Air-Cond. MARK HELLINGER, 51 St., W. of B'wy

"Hit Musical"—Coleman, Mirror
GWEN VERDON
THELMA RITTER
in the New Musical
NEW GIRL IN TOWN
Air-Cond. 46th ST. THEA., W. 46 St. Cir. 6-4271
Evgs. at 8:30. Mats. WED. & SAT. at 2:30

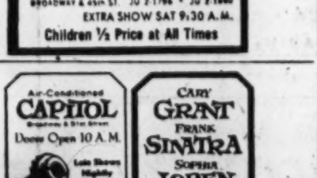
"A PRIZE PACKAGE!"—Kerr, Her. Trib.
ERIC PORTMAN GERALDINE PAGE
SEPARATE TABLES
by TERENCE RATTIGAN
Air-cond. MUSIC BOX, 45th St. W. of B'way
Evenings: 8:30 Matinees: Wed. & Sat. 2:30

"HIGHLY AMUSING COMEDY."—Barron, A.P.
TOM EWELL in
THE TUNNEL OF LOVE
NANCY OLSON DARREN McGAVIN
Air-Cond. ROYALE, 242 W. 45 St. Cir. 5-5760
Evgs. at 8:40 Mats. WED. & SAT. at 2:40

AMUSEMENTS

RACING thru AUG. 7
Where Comfort Adds to Enjoyment . . .
Monmouth Park OCEANPORT N. J.
CHILDREN NOT ADMITTED
POST 2:30
Daily Double 2:20
3 mi. from Garden State Parkway, Turnoff 105
SPECIAL TRAINS Direct to Grandstand (DST)
Lv. Penn Sta. NY 12:20 (Sats. & July 4, 11:55)
Lv. Newark (Penn) 12:35 (Sats. & July 4, 12:10)
Lv. Liberty St. NY 12:30 (Sats. & July 4, 12:25)
Lv. Newark (CNJ) 12:40 (Sats. & July 4, 12:15)
SPECIAL BOAT: Lv. Pier 80 (W. 40 St., NY) 11 AM Daily; Lv. 69 St. Pier, Bklyn, 12 Noon

TODAY 2 P.M. 8 P.M.
All Seats Reserved Mail Orders Filled
Cecil B. DeMille's PRODUCTION
The Ten Commandments
TECHNICOLOR ® VISTAVISION ® A PARAMOUNT PICTURE
COOL CRITERION
BROADWAY & 45th ST. JU 2-1796 • JU 2-1860
EXTRA SHOW SAT 9:30 A.M.
Children ½ Price at All Times



Air-Conditioned CAPITOL Broadway & 51st Street
Doors Open 10 A.M.
Late Shows Nightly
CARY GRANT FRANK SINATRA SOPHIA LOREN
"THE PRIDE and THE PASSION"
TECHNICOLOR • VISTAVISION

RADIO CITY MUSIC HALL
Rockefeller Center
MARILYN MONROE • LAURENCE OLIVIER
in
"THE PRINCE AND THE SHOWGIRL"
A Warner Bros. Release • TECHNICOLOR®
and SPECTACULAR STAGE PRESENTATION

NEW YORK Giants POLO GROUNDS
BROOKLYN VS. GIANTS
TONIGHT—8:00 P.M.
Tomorrow Night—8:00 P.M.
Friday Night— Pittsburgh—8:00 P.M.

Commodities

Price Trends of Tomorrow's Meals and Manufacture's

Harvest of 1957 Winter Wheat Crop Lags Due To Heavy Rains; Traders Fear Smaller Crop

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Harvest of the 1957 winter wheat crop in the Southwest is averaging from two to three weeks late.

During the past week major southwestern terminals where the new wheat is shipped after it is taken from the fields receipts lagged as much as 75% behind marketings of the like period a year ago. The movement is slowed by excessive moisture over most of the main wheat country. Farmers were not able to get into the fields to cut the grain. The moisture also did damage to ripened wheat and weakened the quality of the grain.

Normally at this time of the year when harvest of the winter wheat crop gains momentum flour millers go to market and buy wheat to replenish small reserves. The big rush to market the new wheat crop usually depresses prices and mills take advantage of the bargain. Bakers also place orders for flour. Some of the flour orders call for delivery over a period of 120 days or more.

Last year during the first week in July bakers entered the market and purchased a record 25 million hundred weight of flour. In 1955 at about the same time the baking industry bought close to 20 million sacks. Mill representatives report bakers already have started to shop around for flour supplies, but so far have not shown any indication of placing large orders. At the same time, due to the wet weather, mills are abstaining from making large purchases of wheat in hopes that harvest later will be of better quality.

The wet weather last month is expected to cause damage to wheat. Rains knocked the grain to the ground. In addition hail caused damage. Accordingly the grain trade expects the next Government report, to be issued July 10, but based on condition of the crop as of July 1, will show a smaller prospective winter wheat harvest as compared with June 1, when the Government estimated the crop at almost 736 million bushels.

Highlights of Friday's markets follow:

Higher

Wheat—Up ½ to 1⅛ cents a bushel at Chicago. Kansas City was off ⅜ to 1¼ cents, with Minneapolis off ⅞ to up ¼ cent.

Soybeans—Up 1⅝ to 2⅜ cents a bushel at Chicago.

Lard—Up 3 to 10 points at Chicago.

Cottonseed Oil—Up 1 to 11 points at New York.

Corn—Unchanged to up 1½ cents a bushel at Chicago.

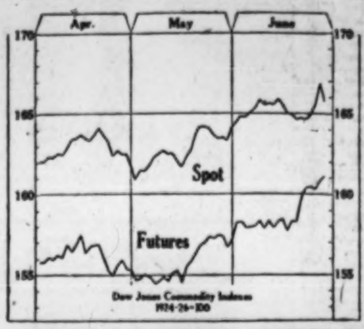
Soybean Oil—Up 6 to 12 points at Chicago. New York off 1 to up 11 points.

Potatoes—Up 1 to 4 cents per 100 pounds at New York.

Onions—Up 9 to 10 cents per 50 pounds at Chicago.

Cocoa—Up 13 to 36 points at New York.

Commodity Indexes



DOW-JONES COMMODITY FUTURES INDEX during the week ended June 28 advanced 1.27 to 161.14. A year ago the futures index was 156.48.

DOW-JONES SPOT COMMODITY PRICE INDEX during the same period advanced .97 to 165.73. A year ago the spot index was 163.24.

Date	Open	11	12	1	2	Close	Chge.
June 28	161.03	161.47	171.16	161.13	161.09	161.14	+ .31
June 27	160.29	160.47	160.38	161.02	161.01	160.83	+ .53

Burlap—Up 7 to 10 points at New York.

Rubber—Up 10 to 29 points at New York. London was unchanged to off 14 points, with Singapore up 4 points.

Hides—Up 2 to 14 points at New York.

Zinc—Unchanged at New York.

Irregular

Oats—Off ⅜ to up ¼ cent a bushel at Chicago. Minneapolis was off ½ cent with Winnipeg unchanged to off ¼ cent.

Flaxseed—Off ¼ to up ¾ cents a bushel at Chicago. Winnipeg was off ¾ to up 2¼ cents.

Coffee—Off 11 to up 42 points at New York.

Cotton—Off 3 to up 10 points at New York. New Orleans was up 3 to 10 points.

Lower

Rye—Off ½ to 1⅜ cents a bushel at Chicago. Winnipeg was unchanged to off ½ cent.

Eggs—Off 20 to 35 points at Chicago.

Sugar—World contract, off 5 to 9 points. Domestic contract unchanged to off 1 point.

Wool—Off 4 to 23 points at New York.

Copper—Off 20 to 25 points at New York.

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Rubber Markets Close Quiet

LONDON—Rubber futures closed quiet Friday and September 27⅛ pence unchanged from Thursday's close (American equivalent basis $2.80 for sterling 31.63 cents). October-December 27¼, unchanged (31.77), January-March 27⅛, off ⅛ (31.63), and April-June 26⅞, off ⅛ (31.34).

Singapore futures closed quiet and July in Straits cents per pound 91⅝, up ¼ (30.62), and August 92¾, up ⅛ (30.92).

Farm Prices Advanced In Month to June 15 But Lag Behind 1956

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Farm prices during the month ended June 15 climbed for the fourth straight monthly period but fell below year-earlier levels for the first time since May, 1956, the Agriculture Department reported.

The agency said prices rose 0.4% during the latest period to 244% of the 1910-14 average from 243 the month before. However, they fell short of the 245% in mid-June of last year.

Department of Agriculture reports June 15 parity prices of principal farm crops compare as follows:

Federal Reserve	One Week Ending June15,1957	Ending May15,1957	to June15,1956
Wheat, per lb	2.51	2.51	2.42
Cotton, per bu	37.06	37.06	35.44
Tobacco, per bu	56.8	56.5	54.3
Potatoes, per bu	2.46	2.46	2.35
Wool, per lb	65.4	65.4	61.2
Barley, per bu	1.36	1.36	1.35
Cottonseed, per ton	71.90	71.90	70.60
Flaxseed, per bu	4.56	4.56	4.49
Oats, per bu	.876	.876	.861
Rye, per bu	1.68	1.68	1.69
Soybeans, per bu	3.02	3.02	2.92

Prices received by farmers for their principal crops compare as follows:

Wheat, per bu	1.91	1.98	1.93
Rye, per bu	1.04	1.05	.985
Oats, per bu	.661	.703	.632
Barley, per bu	.881	.956	.931
Cotton, per lb	31.89	31.47	32.29
Cottonseed, per ton	NA	NA	47.40
Soybeans, per bu	2.18	2.23	2.87
Flaxseed, per bu	2.72	2.79	3.12
Potatoes, per bu	1.27	1.36	4.39
Tobacco, per lb	50.5	51.0	51.8
Wool, per lb	56.4	55.2	42.4

Cash Prices

Friday, June 28, 1957

FOODS

	Fri.	Thurs.	Year ago
Flour, hard winter NY cwt	$6.65	$6.65	$6.25
Coffee, Santos 4s NY lb	.56½	.56½	.60½
Cocoa, Accra NY lb	.30⅛n	.30¼	.27¾
Sugar, Refined NY lb	.0925	.0925	.0875
Sugar, Raw NY lb	.0651	.0653	.0605
Butter, Fresh A-92 sc NY lb	.60	.60	.59½
Eggs, No. 2 Extra Chicago doz.	.29	.29	.36
Broilers, 3 lb & under DelMV lb	.21⅛	.21⅛	.20¼
Hogs, Chicago top cwt	20.25	20.75	17.35
Steers, Chicago choice cwt	25.25	25.25	22.25
Pepper, black NY lb	.29¼a	.29¼	.30½
GRAINS AND FEEDS			
Wheat, No. 2 ord hard KC bu	2.25⅜	2.35	2.04¼
Corn, No. 2 yel Chicago bu	1.34⅛	1.33½	1.34⅜
Oats, No. 1 wh. heavy, Chgo., bu.	.73n	.73	.74
Rye, No. 2 Minneapolis bu	1.29	1.32¼	1.18½
Barley, malting NY bu	1.55	1.55	1.75
Soybeans, No 1 yel Chicago bu	2.37¼n	2.35	2.79
Flaxseed, Minneapolis bu	3.05	3.03	3.35
Bran, Buffalo ton	37.00	37.00	40.00
Linseed Meal, Minneapolis ton	45.00	45.00	54.00
Cottonseed Meal, Memphis ton	47.50	47.50	48.00
Soybean Meal, Decatur, Ill. ton	44.00	43.00	59.00
FATS AND OILS			
Cottonseed Oil, crd Sou'east lb	.13⅜n	.13⅜	.13⅝
Corn Oil, crude Chicago lb	.13⅛	.13½	.13⅜
Soybean Oil, crd Decatur, Ill. lb.	.11⅝b	.11⅝	.12⅜
Peanut Oil, crd Southeast lb	.14¼	.14¼	.13½
Cocoanut Oil, crd Pac Cst lb	.11¼	.11¼	.10½
Copra, Pacific Coast ton	151.00	151.00	147.50
Lard, Chicago lb	.1302	.1295	.1035
Tallow, fancy NY lb	.08¼	.08¼	.07
Linseed Oil, raw NY lb	.1410	.1410	.1490
TEXTILES AND FIBRES			
Cotton, one-in. mid Houston lb	.3380	.3380	s-.3500
Cotton, one in. mid Memphis lb.	.3425	.3425	s-.3575
Cotton, one in. mid NY lb	.3555	.3550	s-.3680
Print Cloth, 64x60 38½ in. NY yd	.13¼	.13¼	.14½
Print Cloth, 80x80 39 in. NY yd.	.17⅜	.17⅜	.18⅜
Sheetings, 56x60, 40 in. NY yd	.18½	.18½	.20
Burlap, 10 oz. 40 in. NY yd	.1105	.1105	.0965
Wool, fine staple terr. Bstn. lb.	1.70	1.70	1.31
Wool Tops, NY lb	1.920n	1.930	1.605
Rayon, Satin Acetate NY yd	.29⅜	.29⅜	.27¼
Silk, Jap2-A NY lb	4.55	4.35	4.63
METALS			
Steel, billets Pitts ton	74.00	74.00	68.50
Steel Scrap, 1 hvy melt Pgh ton	57.00	57.00	43.00
Iron, pig No. 2 Phila ton	65.00	65.00	61.25
Copper, Conn Valley lb	.29¼	.29¼	.46
Lead, NY lb	.14	.14	.16
Zinc, East St. Louis lb	.10½	.10½	.13½
Tin, NY, lb.	.97⅝	.97⅝	.94⅝
Aluminum, NY lb	.2710	.2710	.2590
Antimony, Laredo, Tex. lb	.33	.33	.33
Quicksilver, NY 76 lb flask	256.00	256.00	258.00
Platinum, large lots NY oz	92.00	92.00	103.00
Silver, (H & H) NY oz	.90¼	.90¼	.90¼
MISCELLANEOUS			
Rubber, smoked sheets NY lb	.32½	.32½	.33¼
Hides, light native cows Chgo lb.	.18	.18	.16½
Gasoline, Reg Gulf (low cgo) gal	.11½	.11½	.10½
Petroleum, crd East Texas bbl.	3.25	3.25	2.90

a-Asked. b-Bid. n-Nominal. r-Custom smelters are pricing copper at 29 cents a pound.
s-Prices for a year ago are 15-16 inch middling.

Futures Prices

Friday, June 28, 1957

CHICAGO—WHEAT

	Open	High	Low	Close	Change	Season's High	Season's Low
Old Contract:							
July	213	214⅝	212¾	213	+⅞	234	200⅞
Sept.	215½	218½	215⅛	216¼	+⅞	235¾	203⅜
Dec.	220¼	221½	220	220½	+⅝	236¾	208⅜
New Contract:							
July	215	216	213¾	214¾-⅝	+⅝to⅞	216⅜	201½
Sept.	216¼	218⅝	215⅝	216¾-⅞	+⅞to1	219	204⅛
Dec.	221⅜	223¼	220½	221⅞-¾	+½to⅝	223⅜	209½
Mar.	222⅜	224¾	221⅝	222⅝-½	+⅝to⅝	224⅝	209½
May	219	220½	217⅝	218⅞-⅝	+1¼to1	220½	204⅝
CHICAGO—CORN							
July	130½	132¼	130¼	130¼-⅜	unch to+⅛	152⅝	125¾
Sept.	132¼	133⅝	132	132⅜-¼	+¼to⅜	148⅞	127⅛
Dec.	127⅜	129⅛	127⅛	127⅞	+1¼	136	121⅛
Mar.	131⅞	134¼	131⅞	132½-⅝	+1⅝to1½	134¼	125
May	135⅜	135½	135	135½	+1½	134¼	128
CHICAGO—OATS							
July	67¼	68	66¾	66¾-67	−⅜to¼	77	62
Sept.	67⅞	68⅝	67¾	67⅞-¾	+¼to⅛	77¼	63⅝
Dec.	71	71⅝	70⅝	71	+⅛	71⅝	66⅞
Mar.	72⅝	73⅝	72½	72½	+¼	73⅝	68⅝
May	73	73	72⅝	72⅝	+⅛	73	71⅛
CHICAGO—RYE							
July	124¼	125½	123⅝	124	−1⅜	160⅜	110⅜
Sept.	128½	127⅞	125⅜	126¼-½	−1⅛to⅞	155⅝	113⅛
Dec.	130⅜	132½	130½	131⅛	−½	153⅜	117⅞
Mar.	134	135⅛	133½	134½-¼	−½to⅜	136¼	120¼
May	134	135¼	133⅜	134½	−1	136½	120⅜
CHICAGO—SOYBEANS							
July	235⅜	237⅞	235¼	237⅜-¼	+2⅜to2¼	266⅜	231⅛
Sept.	232⅝	234¼	232⅝	233⅞-234⅛	+1⅝to2	254⅛	224⅞
Nov.	228⅛	229⅝	228⅛	229-228⅞	+1⅝to1½	237	220¼
Jan.	232	233⅛	231⅝	232⅜	+1⅜	233⅛	233⅜
Mar.	34½	236⅛	234½	235⅝	+1⅝	236⅛	236¼
CHICAGO—LARD							
July	12.87	13.05	12.75	13.02	+ .10	16.25	12.10
Sept.	13.37	13.52	13.25	13.47a	+ .05	16.20	12.40
Oct.	13.40	13.60	13.37	13.60	+ .08	15.43	12.27
Nov.	13.12	13.15	12.98	13.15a	+ .10	13.35	11.80
Dec.	13.57	13.60	13.45	13.60	+ .03	13.67	12.35
KANSAS CITY—WHEAT							
New Contract:							
July	216¼	217⅝	214¼	214⅜	−1½	222½	204
Sept.	218½	220½	216½	217to217⅛	−1½to1⅜	224	207⅛
Dec.	221⅜	223	219⅞	220¼	−⅛	224¼	210⅛
Mar.	221¾	223	220⅝	220⅝to⅝	−1¼to1⅛	223	207⅞
May	217⅜	419	215	215⅜	−⅜	219	201½
MINNEAPOLIS—WHEAT							
Old Contract:							
July	227	227	226¼	226¼	+¼	239½	213¼
Sept.	225½	226⅛	224⅛	224⅜	−⅞	228½	212⅞
New Contract:							
July	226⅜	228⅛	226⅜	226⅜to⅞	−⅛to+⅛	230¼	214
Sept.	225½	226⅛	224⅛	224⅝	−⅞	228½	217⅞
Dec.	228¼	228¼	225⅜	226	−⅝	228¼	214⅜
MINNEAPOLIS—OATS							
July	61¼	62	61⅛	61⅛	−½	66	58½
Sept.	62⅞	62⅜	62	62	−½	62⅞	60
MINNEAPOLIS—RYE							
July				Not Quoted			
Sept.	...	...	...	120½n	Unch	117	117
MINNEAPOLIS—FLAXSEED							
July	305½	306	305½	306	−¼	328	301
Sept.	308	308½	308	308	+¾	310	302
WINNIPEG—RYE							
July	104¼	105¼	103¼	103½	−⅜	149¼	97⅜
Oct.	107⅝	108⅜	106⅞	106⅞-107	−½to⅜	135⅜	99½
Dec.	109⅛	110⅛	108⅜	108⅜-109⅛	−½to unch	110⅛	100⅜
May	114¼	114½	113½	113½	−½	114½	110½
WINNIPEG—OATS							
July	69¾	70	69¾	69¾	−¼	79	67¼
Oct.	69⅞	70¼	69⅞	70-70⅛	−⅛to unch	76⅜	68
Dec.	69⅛	69⅝	69⅜	69⅜-½	−⅛to unch	76⅜	67⅜
May	69⅞	69⅞	69⅝	69⅝	−⅛	70	69½
WINNIPEG—BARLEY							
July	95⅛	95½	95	95⅛	−⅛	103½	88½
Oct.	95	95⅛	95	95⅛	−⅛	102⅝	90⅛
Dec.	92⅞	93½	92⅞	93⅛-¼	unch to+⅛	93½	89⅛
May	92	93	92⅛	92½	+¼	93	91⅜
WINNIPEG—FLAXSEED							
July	240	240½	239½	239⅜	−⅜	323	236¼
Oct.	240½	241½	240½	240⅜-241	−½to¼	300	234
Dec.	236	237	236	235⅜	....	257	229
May	239	241	239	239⅞	+2¼	241	233¼
NEW YORK—CRUDE SOYBEAN OIL							
July	11.60	11.65	11.59	11.64b	− .01	13.60	11.40
Sept.	11.72	11.75	11.69	11.69b	− .01	13.06	11.02
Oct.	11.70	11.70	11.66	11.63b	+ .11	12.27	10.97
Dec.	11.56	11.56	11.56	11.58b	+ .03	11.56	10.90
Mar.	11.61	11.61	11.61	11.53b	+ .08	11.61	10.80

Sales: 44 contracts. Closings: January 11.53b-11.60a. May 11.50b-[illegible]2a.

NEW YORK—COTTONSEED OIL

	Open	High	Low	Close	Change	Season's High	Season's Low
July	15.58	15.65	15.56	15.64-.62	+ .10to.08	17.25	13.84
Sept.	15.73	15.80	15.72	15.78-.80	+ .09to.11	16.97	13.75
Oct.	15.59	15.65	15.59	15.63-.62	+ .10to.09	16.36	14.21
Dec.	15.48	15.53	15.47	15.52	+ .09	16.20	14.20
Mar	15.48	15.48	15.38	15.43tr	+ .05	16.25	14.33
May	15.45	15.45	15.44	15.36b	+ .01	15.70	14.30

Sales: 370 contracts. Closings: January 15.52n, July 15.30b-15.38a.

CHICAGO—CRUDE SOYBEAN OIL

	Open	High	Low	Close	Change	Season's High	Season's Low
July	11.68	11.77	11.67	11.75-.76	+ .06to.07	13.63	10.90
Sept.	11.67	11.74	11.64	11.72-.73	+ .06to.07	13.05	10.93
Oct.	11.55	11.63	11.54	11.65-.64	+ .12to.11	12.48	10.79
Dec.	11.50	11.58	11.50	11.57	+ .11	11.98	10.74
Jan.	11.52	11.53	11.46	11.53b	+ .12	11.53	10.67
Mar.	11.45	11.53	11.44	11.53b	+ .11	11.53	10.74

MEMPHIS—MEAL

COTTONSEED: Sales: 300 tons. Closing quotations per ton follow: July $47.75n-48.00a, September $48.75b-49.25a, October and December $48.50b-49.00a, January $48.50b-49.00, March $48.50b-49.25a.

SOYBEAN: Sales: 2,300 tons. Closings: July $43.60 flat, August $44.65b-44.75a, September $44.25b-44.75a, October $43.50b-44.00a, December $43.80b-44.25a, January $44.25b-44.75a, March $44.50b-44.90a, May $44.90b-45.00a.

CHICAGO—MEAL

SOYBEAN: Closing quotations per ton follow: July $43.80, August $44.50, September $43.90, October $43.50b-43.75a, December $43.90, January $44.20-.30, March $44.40b-44.60a.

NEW YORK—COTTON

	Open	High	Low	Close	Change	Season's High	Season's Low
July	35.48	35.51	35.47	35.50	+ .03	35.51	29.70
Oct.	35.20b	35.34	35.09	35.28	+ .01	35.34	29.60
Dec.	35.08	35.24	34.98	35.19	+ .07	35.24	30.25
Mar.	35.25	35.33	35.12	35.23	− .03	35.34	32.41
May	35.24a	35.34	35.12	35.26	+ .01	35.34	32.50
July	34.94	35.03	34.78	34.93	− .02	35.03	32.25
Oct.	34.05	34.20	33.91	34.13	+ .16	34.20	30.95
Dec.	34.07	34.16	33.94	34.15b	+ .09	34.16	32.83
NEW ORLEANS—COTTON							
July	35.50a	35.50	35.50	35.48b	+ .06	35.50	30.25
Oct.	35.20b	35.35	35.15	35.28	+ .03	35.35	30.04
Dec.	35.05b	35.25	35.00	35.19b	+ .10	35.25	30.31
Mar.	35.24	35.35	35.15	35.29	+ .06	35.35	32.50
May	35.20	35.36	35.13	35.28b	+ .07	35.36	32.66
July	34.96a	35.06	34.80	34.98	+ .04	35.06	32.37
Oct.	34.03a	34.19	33.93	34.10b	+ .07	34.19	31.00
Dec.	....	34.13	34.00	34.10b	+ .06	34.13	33.11
NEW YORK—BURLAP							
Feb.	10.77b	10.80	10.80	10.80	+ .07	10.85	10.00
May	10.70b	10.75	10.75	10.75	+ .10	10.85	10.50

Sales: 6 lots. Closings: August 10.95a, November 10.85b.

NEW YORK—WOOL TOPS

	Open	High	Low	Close	Change	Season's High	Season's Low
July	191.1b	191.5	191.1	191.2b	−0.4	199.0	151.0
Oct.	191.0	191.0	190.1	190.1	−0.9	198.5	151.5
Dec.	188.5b	188.9	187.8	187.8b	−1.3	198.0	159.0
Mar.	185.5b	185.5	185.3	185.1b	−1.0	195.9	172.0
May	184.0b	184.0	183.8	183.6b	−0.5	194.3	175.0
July	182.0b	182.0	181.9	181.6b	−0.6	191.5	173.0
Oct.	184.4	184.4	184.4	183.6b	−0.8	186.0	183.5
NEW YORK—WOOL FUTURES							
July	158.0b	159.2	158.0	158.5b	−1.0	168.5	121.0
Oct.	159.0	159.0	157.8	158.1	−1.1	168.2	121.5
Dec.	156.6b	157.0	156.0	156.6	−1.1	167.0	133.9
Mar.	154.5b	155.0	153.6	153.6	−1.4	165.4	139.5
July	151.0b	151.0	151.0	149.7b	−2.3	161.0	142.5
Oct.	149.0b	149.5	149.5	148.2b	−1.8	153.0	149.5

May 1958 Closed at 151.6b.

NEW YORK—COCOA

	Open	High	Low	Close	Change	Season's High	Season's Low
July	28.15b	28.55	28.55	28.38n	+ .31	29.60	20.50
Sept.	28.95	29.20	28.95	28.98	+ .36	29.50	20.90
Dec.	28.70	28.73	28.45	28.45	+ .14	29.39	21.52
Mar.	28.60	28.65	28.40	28.40	+ .15	29.29	21.87
May	28.60b	28.60	28.60	28.43n	+ .13	29.05	22.65

Sales: 242 lots. July 1958 closed at 28.44n.

NEW YORK—SUGAR Contract 6

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	6.06b	6.07	6.07	6.06b	− .01	6.08	5.58
Nov.	6.05	6.05	6.05	6.05a	....	6.05	5.62

Sales: 10 lots. Closings: March 1958 5.78n September 5.75n.

NEW YORK—SUGAR Contract 4

	Open	High	Low	Close	Change	Season's High	Season's Low
July	6.19	6.19	6.07	6.09	− .07	6.90	3.28
Sept.	6.22	6.22	6.10	6.12	− .09	6.89	3.21
Oct.	6.13b	6.15	6.08	6.10	− .06	6.84	5.53
Mar.	4.70	4.70	4.62	4.63b	− .09	5.50	4.10
May	4.65b	4.61	4.60	4.58b	− .08	5.46	4.10
July	....	4.62	4.60	4.60	− .05	5.05	4.16
Sept.	....	4.62	4.60	4.58b	− .08	4.93	4.40

Sales: 596 lots. January 1958 closed at 5.20n.

NEW YORK—COFFEE Contract M

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	65.65	65.75	65.55	65.65	+ .42	69.90	61.60
Dec.	61.40b	62.00	61.85	61.78n	+ .28	66.65	59.20

Sales: 34 lots. Closing: July, 65.61n; March, 61.65n; May, 60.45n.

NEW YORK—COFFEE Contract B

	Open	High	Low	Close	Change	Season's High	Season's Low
July	57.25	57.25	56.90	56.99	− .11	61.50	52.00
Sept.	54.30	54.50	54.30	54.50n	+ .10	57.50	50.50
Dec.	52.30	52.50	52.45	52.45	+ .05	56.50	50.65
Mar.	52.05b	52.15	52.00	52.05n	+ .05	55.01	50.75
May	51.30	51.30	51.10	51.10n	unch	54.00	50.15

Sales: 68 lots.

CHICAGO—ONIONS

	Open	High	Low	Close	Change	Season's High	Season's Low
Nov.	1.28	1.40	1.28	1.38	+ .10	1.68	1.26
Jan.	1.45	1.51	1.45	1.50	+ .09	1.80	1.38
Feb.	1.58	1.60	1.58	1.60	+ .10	1.82	1.48

Sales: 191 contracts.

CHICAGO—EGGS

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	31.70	31.80	31.30	31.40-.45	− .25to.20	40.40	30.85
Oct.	32.60	32.60	32.05	32.20-.25	− .25to.20	40.50	31.60
Nov.	33.45	33.55	33.00	33.10-.15	− .30to.25	37.65	32.50
Dec.	34.35	34.35	33.90	34.00	− .35	38.00	33.50
Jan.	34.00	34.00	33.75	33.75	− .25	36.10	33.45

Sales: 1,481 contracts.

CHICAGO—(Storage) BUTTER

No sales.

NEW YORK—(Maine) POTATOES

	Open	High	Low	Close	Change	Season's High	Season's Low
Nov.	2.17	2.20	2.17	2.20	+ .04	2.48	2.11
Mar.	2.49	2.50	2.49	2.50	+ .01	2.71	2.45
Apr.	2.55	2.55	2.55	2.55	....	2.77	2.50

Sales: 32 cars. Closings: January 2.33b-2.35a, May inactive.

NEW YORK—HIDES

	Open	High	Low	Close	Change	Season's High	Season's Low
July	14.20b	14.37	14.37	14.37	+ .02	15.50	11.37
Oct.	14.25	14.25	14.17	14.17	+ .03	14.55	11.77
Jan.	13.64b	13.75	13.68	13.75	+ .10	14.25	12.03
July	13.70b	13.80	13.80	13.80	+ .14	14.30	12.53

Sales: 18 lots. Closings: April 1958 13.75b, October 13.80b.

NEW YORK—RUBBER Rex

	Open	High	Low	Close	Change	Season's High	Season's Low
July	32.45b	32.70	32.64	32.64	+ .29	37.40	28.85
Sept.	32.25b	32.32	32.20	32.25	+ .10	36.00	28.65
Nov.	32.01b	32.15	32.09	32.09	+ .14	35.70	29.05
Jan.	31.75b	31.90	31.90	31.89b	+ .19	32.85	28.70
Mar.	31.55b	31.75	31.75	31.60b	+ .14	32.75	30.65

Sales: 146 lots. Closings: May 1958 31.45n, July 31.09b.

NEW YORK—ZINC

	Open	High	Low	Close	Change	Season's High	Season's Low
Dec.	9.66b	9.75	9.75	9.70b	....	12.40	9.70
May	9.65b	9.70	9.70	9.65b	....	10.00	9.50

Sales: 15 lots. Closings: July through September 9.75b, October 9.74b, November 9.72b, January 9.70b, March 9.67b.

NEW YORK—STRAITS TIN

No sales: Closings: July 96.75b, August 96.50b, September 96.12½b, October 96.00b.

NEW YORK—LEAD

No sales. Closings: July 13.25b, August 13.15b, September 13.05b, December 13.00b, January 13.00b, March and May 12.95b.

NEW YORK—COPPER

	Open	High	Low	Close	Change	Season's High	Season's Low
Dec.	26.55b	26.85	26.85	26.80b	− .25	31.95	26.85
Jan.	26.90b	26.80	26.80	26.75b	− .25	30.12	26.80
Mar.	26.85b	26.75	26.75	26.70b	− .25	29.90	26.75
May	26.83b	26.40	26.75	26.70b	− .20	28.47	26.75

Sales: 11 lots. Closings. July 27.05b, August 27.00b, September 26.95b, October 26.85b.

A-Asked. b-Bid. n-Nominal.

REDEMPTION NOTICE

SOUTHERN PACIFIC COMPANY

Southern Pacific Railroad First Mortgage Bonds, Series H, 5¼ Per Cent., due October 1, 1983

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Eighth Supplemental Indenture dated as of October 1, 1956, to Southern Pacific Railroad Company First Mortgage dated as of July 1, 1945, under which The Chase Manhattan Bank is Trustee, Southern Pacific Company has elected to redeem for the Sinking Fund and pay off on July 31, 1957, at their principal amount plus accrued interest to the date fixed for redemption, $350,000 principal amount of Southern Pacific Railroad First Mortgage Bonds, Series H, 5¼ per cent., due October 1, 1983, represented by bonds bearing distinctive numbers as follows:

$1,000 COUPON BONDS

19 31 122 277 285 295 305 311 321 560 911 930 1218 1381 1412 1532 1578 1799 1839 1967 2228 2285 2353 2420 2512 2580 2626 2648 2688 2757 2770 2775 2954 3168 3277 3408 3497 3501 3833 3861
4378 4580 4590 4651 4877 4912 4935 5055 5123 5261 5427 5908 6130 6365 6434 6453 6654 6693 6704 6716 6751 6763 6811 6854 6982 6992 7331 7379 7486 7502 7609 7769 7809 7869 7876 8004 8071 8324 8432 8441
8632 8656 8727 8808 8809 8821 8923 9356 9393 9424 10090 10204 10222 10318 10356 10373 10574 10676 10678 10743 11051 11108 11279 11317 11457 11540 11665 11706 11735 11738 11807 11866 11945 12096 12249 12301 12347 12378 12462 12586
12804 12805 12932 13045 13046 13049 13172 13265 13479 13777 13837 13844 13863 13937 13955 14011 14019 14291 14327 14383 14421 14511 14581 14583 14835 14846 14887 14927 15030 15220 15224 15338 15481 15681 15847 15989 16024 16058 16295 16382
16400 16641 16705 16735 16842 16916 16920 16921 16961 17012 17044 17063 17164 17219 17340 17490 17511 17617 17671 17749 17869 18016 18098 18125 18186 18325 18327 18442 18477 18551 18616 18818 18841 18851 18860 18865 18899 19164 19288 19342
19417 19474 19768 19831 19848 19865 19885 19925 19933 20184 20348 20355 20533 20609 20718 20724 20950 20955 20989 21001 21044 21089 21101 21173 21224 21235 21272 21282 21338 21351 21474 21541 21756 21872 22018 22056 22435 22475 22530 22552
22562 22580 22627 22778 22999 23004 23042 23076 23099 23111 23218 23234 23266 23283 23288 23311 23348 23359 23430 23508 23593 23850 24007 24021 24114 24135 24241 24259 24323 24885 25085 25390 25452 25490 25624 26130 26183 26237 26483 26538
26673 26725 26752 27047 27055 27085 27103 27232 27546 27818 28161 28228 28377 28547 28640 28675 28784 29218 29316 29364 29470 29512 29930 30070 30376 30411 30704 30801 30955 30994 31068 31268 31274 31402 31616 31641

REGISTERED BONDS WITHOUT COUPONS, TO BE REDEEMED

Reg. Bond No.	Denomination	Amount Called
RH 1	$ 500,000	$ 3,000
RH 2	500,000	4,000
RH 3	500,000	3,000
RH 4	250,000	4,000
RH 7	100,000	1,000
RH 8	100,000	1,000
RH 9	50,000	1,000
RH 11	50,000	1,000
RH 12	1,000,000	11,000
RH 14	40,000	1,000
RH 18	50,000	1,000
RH 23	100,000	3,000

Interest on said bonds or portion thereof called for redemption will cease on the designated redemption date.

Said bonds called for redemption in whole or in part are required to be presented at the office of Southern Pacific Company, Room 2117, 165 Broadway, New York 6, New York, for payment and redemption. Upon presentation and surrender of a registered bond for redemption in whole or in part, said bond must be accompanied by a duly executed instrument of assignment and transfer, and a new bond or bonds for the principal amount of any unredeemed portion of such registered bond will be issued.

SOUTHERN PACIFIC COMPANY
By JOHN B. REID
Vice President and Treasurer.

Dated: July 1, 1957.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILROAD COMPANY

INVITATION FOR BIDS

EQUIPMENT TRUST CERTIFICATES, SERIES D

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILROAD COMPANY hereby invites bids for the purchase of the entire amount of $1,740,000 principal amount of its Equipment Trust Certificates, Series D, to be dated as of August 1, 1957, to mature in thirty semiannual installments of $58,000 each, and to be secured by new railroad equipment costing not less than $2,300,000.

All bids must be for not less than 99% of par and must be submitted in accordance with the terms and provisions of the Request for Bids referred to below, and shall be addressed to and filed with G. C. Stromberg, Assistant to the President, Room 1410, First National-Soo Line Building, Minneapolis 2, Minnesota, at or before 12 o'clock Noon, Central Daylight Saving Time, on July 11th, 1957, immediately after which time they will be opened by the said G. C. Stromberg or R. L. Simpson, Vice President, at the above mentioned room and address. Bids must be in conformity with the regulations prescribed by the Interstate Commerce Commission in its Order of October 6, 1919, as amended October 4, 1920, in its Docket Ex Parte No. 54, pursuant to which this Invitation for Bids is made.

Copies of the Request for Bids, form of Bid, form of proposed Purchase Contract Serial No. D-57, draft of the proposed Lease of Railroad Equipment and of proposed Equipment Trust Agreement, and descriptions of the trust equipment may be obtained upon request to G. C. Stromberg, Assistant to the President, Minneapolis, St. Paul & Sault Ste. Marie Railroad Company, at the address given above.

Each bidder must furnish, with the Bid, a certified check or bank cashier's check in the amount of $34,800, payable in Minneapolis, Chicago or New York funds, to the order of Minneapolis, St. Paul & Sault Ste. Marie Railroad Company, as security for the faithful performance by such bidder of its obligation to take and pay for the trust certificate in accordance with his bid.

The Company reserves the right to reject any one or more or all bids.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILROAD COMPANY,
By G. C. STROMBERG,
Assistant to the President.

Minneapolis, Minnesota,
June 24, 1957

UNITED STATES OF MEXICO

NOTICE OF

Interest Payment on External Public Debt

Payment of the July 1, 1957 interest coupon (No. 29) will be made at the office of The Chase Manhattan Bank (Coupon Paying Division), 37 Wall Street, New York 15, N. Y. to all holders of any issues of the External Public Debt of the United States of Mexico who have assented to the terms of an agreement dated November 5, 1942 between United Mexican States and International Committee of Bankers on Mexico and who surrender their coupons for payment.

THE CHASE MANHATTAN BANK
Fiscal Agent

July 1, 1957.

The DIAMOND MATCH COMPANY

76th CONSECUTIVE YEAR OF DIVIDENDS

The Board of Directors of The Diamond Match Company on June 27, 1957, declared a regular quarterly dividend of 45c per share on the Common Stock. At the same meeting the Board also declared a quarterly dividend of 37½c per share on the $1.50 Cumulative Preferred Stock.

Both dividends are payable August 1, 1957, to stockholders of record July 8, 1957.

PERRY S. WOODBURY, *Secretary and Treasurer*

GROWING FOR THE FUTURE

MATCHES • PULP PRODUCTS • LUMBER • BUILDING SUPPLIES • WOODENWARE

NIAGARA SHARE CORPORATION

A New Dividend Policy

At a meeting held today, the Board of Directors adopted a new policy of making quarterly distributions in cash on the common stock of the Corporation at an annual rate of not less than 5% of the average of the net asset values of the stock on the last days of the four preceding calendar quarters. This will be in lieu of the former practice of distributing net investment income quarterly and capital gains, if any, annually.

Inaugurating this policy, a quarterly distribution of 35¢ per share has been declared payable September 13, 1957, to holders of record August 30, 1957.

A. C. KNACK, *Secretary*

Buffalo, N. Y., June 27, 1957

CESPEDES SUGAR COMPANY

Havana, Cuba

To the holders of Cespedes Sugar Company First Mortgage Seven and One-Half Per Cent Sinking Fund Gold Bonds

Cespedes Sugar Company, a Cuban corporation, the issuer of the bonds above referred to, hereby notifies the holders thereof that it has deposited with Irving Trust Company, in trust for the bondholders, the sum of $77,265.90 United States currency representing (1) interest at 1% per annum from June 30, 1956 to June 30, 1957, being $5.19 for each $1,000 original principal amount of bonds and (2) a payment on account of principal of $34.71 for each $1,000 original principal amount of bonds, less, in respect of the interest, 32¢ to pay the Cuban tax on interest and 9¢ to pay the Cuban tax on remittance of the funds, and, in respect of the principal payment 68¢ to pay such Cuban remittance tax. The net amount of cash is $4.78 on account of interest and $34.03 on account of principal in respect of each $1,000 original principal amount of bonds.

The above deposit was made in compliance with the provisions of the Constitution of Cuba relating to the obligations of a sugar company to its bondholders.

Any bondholder may obtain his proportionate part of the deposited interest and principal monies upon application to IRVING TRUST COMPANY, CORPORATE TRUST DEPARTMENT, 1 WALL STREET, NEW YORK 15, N. Y. in the manner prescribed in a circular letter sent to all known bondholders. Copies of the circular letter, to which reference is made for a more complete statement of the terms and conditions of the payment, may be obtained from Irving Trust Company.

CESPEDES SUGAR COMPANY
By Higinio Fanjul, *President*

Dated: July 1, 1957

FAWICK CORPORATION

A dividend of fifteen cents (15¢) a share was declared June 19, 1957 on the Common Stock of the Fawick Corporation, payable July 5, 1957, to common stockholders of record at the close of business July 1, 1957.

CHARLES W. STEADMAN
Vice President & Secretary

Cleveland 11, Ohio
June 25, 1957

AMPHENOL

AMPHENOL ELECTRONICS CORPORATION

At a meeting of the Board of Directors of Amphenol Electronics Corporation held today a quarterly dividend of thirty cents per share was declared, payable July 26, 1957, to the shareholders of record at the close of business July 12, 1957. The transfer books will not be closed.

Dated at Chicago, June 25, 1957.

FRED G. PACE,
Secretary

NEW BRITISH DOMINION OIL COMPANY LIMITED

304 Toronto General Trusts Building,
Calgary, Alberta.

NOTICES OF THE ANNUAL GENERAL MEETING AND OF A SPECIAL MEETING OF THE SHAREHOLDERS, JULY 31ST, 1957.

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the shareholders of New British Dominion Oil Company Limited (hereinafter called "New British" or "the Company") will be held at the Head Office of New British, 304 Toronto General Trusts Building, 315 Eighth Avenue West, Calgary, Alberta, Canada, on Wednesday, July 31st, 1957 at 10 o'clock in the forenoon (Mountain Standard Time).

NOTICE OF A SPECIAL GENERAL MEETING

Notice is hereby further given that a Special General Meeting of the shareholders of New British will be held at the Head Office of New British, 304 Toronto General Trusts Building, 315-8th Avenue West, Calgary, Alberta, Canada, on Wednesday, July 31st, 1957, at 11 o'clock in the forenoon (Mountain Standard Time) or immediately following the conclusion of the Annual General Meeting, whichever is the later.

The Board of Directors has fixed the closing of business on 29th June, 1957 as the record date for the determination of the shareholders entitled to notice and to vote at the Annual and Special Meetings or any adjournment or adjournments thereof.

BY ORDER OF THE BOARD,
Glen G. Olmstead,
Secretary.

Calgary, Alberta, Canada

QUARTERLY DIVIDEND NOTICE

Pennsalt Chemicals

94 CONSECUTIVE YEARS OF DIVIDEND PAYMENTS

Dividend per share of common stock: . . . . $ .40
Payable: . . . . Sept. 14, 1957
Record date: . . . . August 23, 1957

The Board of Directors has declared a regular quarterly dividend on each share of common stock outstanding.

Pennsalt Chemicals Corp.
3 Penn Center, Philadelphia 2, Pa.

TRANE

DIVIDEND NOTICE

On June 13, 1957, Directors of The Trane Company, manufacturing engineers of air conditioning, heating, ventilating and heat transfer equipment, declared a quarterly dividend of twenty-two and one-half cents ($.22½) per share on the company's common stock. The dividend is payable on August 1, 1957 to holders of record as of July 12, 1957.

LA CROSSE, WIS.
JUNE 19, 1957

ARTHUR T. HOLMES
SECRETARY

Who's News

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Management—Personnel Notes—

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Commerce and Industry

Julius Garfinckel & Co., Inc. (Washington)—Robert A. Green, assistant vice president, was named vice president of the A. de Pinna Co. division of this department store firm, effective August 1.

North American Coal Co. (Toronto)—Henry G. Schmidt, president of the parent company, was named president of Canada Coal, Ltd., a dock subsidiary. He replaced R. O. Petman, who became chairman of the board of the subsidiary. G. R. Horner moved from sales vice president of the subsidiary to vice president in charge of operations.

Seagrave Corp. (Columbus, O.) — J. H. Steiner, chairman of the board of Supradur Manufacturing Corp., a subsidiary manufacturing asbestos-cement sidewalls, and K. Fred Netter, president of the subsidiary, were named directors of the parent company, which makes motor-powered fire apparatus.

Hudson Pulp & Paper Corp. (New York)—Julian Mendelsohn and A. W. Aron were named vice presidents in charge of trade relations and bulk sales respectively.

Collins & Aikman Corp. (New York)—John M. Dempsey has been elected vice president of this textile manufacturing company.

Monsanto Chemical Co. (St. Louis)—Dr. Ernest O. Lawrence, University of California professor and Nobel Prize winner in 1939, has been named a director.

General Dynamics Corp. (New York)—Kenneth Stiles has been named to the newly created post of vice president and charge of plans and programs.

Froedtert Corp. (Milwaukee)—Lawrence B. Lavold has been named a vice president of this malt and grain producing firm. Albert W. Drigot has been appointed treasurer and William W. Mason, controller.

B. F. Goodrich Co. (Shelton, Conn.)—W. R. Todd, vice president, will succeed F. M. Daley as president of the sponge products division August 1.

Santa Fe Railway (Chicago)—Dr. John T. Rettaliata, president of Illinois Institute of Technology, has been elected a director to succeed Aubrey H. Mellinger who has retired from the board.

Belmont Iron Works (Philadelphia)—Robert E. Seiffert was elected president to succeed the late Albert W. Schede. Other appointments include William E. Hendricks as executive vice president, Charles A. Ruby as vice president and Barnett I. Plotkin, secretary. Harold Leonberger and Harry H. Stahl were elected directors.

Bulova Watch Co. (New York) — Harry Henshel, secretary, and Raymond H. Whidden, general sales manager, were named vice presidents.

Consolidated Freightways, Inc. (Menlo Park, Calif.)—Thomas E. Morris was appointed vice president-treasurer of this trucking concern.

National Lead Co. (New York)—George W. Wunder was named manager of the newly-formed nuclear metals division.

Tidewater Oil Co. (San Francisco)—Maj. Gen. John R. Gilchrist, USAF (Ret.) was named administrative vice president for organization, planning, and development.

Brown & Bigelow (St. Paul) — Frank E. Gruber was appointed vice president in the new research and development division of this advertising specialties company.

Youngstown Steel Car Corp. (Niles, Ohio)—Avid N. Myers, president of Byerlyte Corp. of Cleveland, was elected a director.

Stubnitz Greene Corp. (Adrian, Mich.)—Walter Lok was appointed treasurer, and Charles Havill was named assistant to the executive vice president. Giles Heroy was named vice president of the Reynolds Spring division.

Textron, Inc. (Providence, R. I.)—Ronald R. Boyd was named executive vice president of Amerotron Corp., a subsidiary. Charles Earle, Sr., was named vice president, Raymond J. Austin Treasurer, and Joseph Sandlin controller of Amerotron, a manufacturer of cotton batting, carpet cushions, and jute bagging.

Associated Artists Productions Corp. (New York)—Herman J. Zittau, comptroller, was elected a director of this films distributor.

Standard Tube Co. (Detroit)—H. J. Longeway, former secretary and treasurer of Michigan Steel Tube Products Co., a subsidiary, was elected president and treasurer of the unit. S. L. Willis, president and general manager of the parent concern, was named general manager of Michigan Steel Tube. R. O. Berg was appointed assistant general manager of Michigan Steel Tube, and F. W. Sexauer, general sales manager.

National Broadcasting Co. (New York)—Thomas E. Knode has joined the Station Relations department and will be proposed for election as a vice president at the July 12 board meeting.

Iricon Agency, Ltd. (Wilmington, Del.) — Samuel K. McCauley, of Atlantic Refining Co., was elected Iricon president to succeed John W. Genron, of Tidewater Oil Co. Iricon represents the 5% interest in the Iranian Oil Consortium held by American Independent Oil Co., Getty Oil Co., Hancock Oil Co., Richfield Oil Corp., San Jacinto Petroleum Corp., Signal Oil & Gas Co., Standard Oil Co. (Ohio), Tidewater Oil Co., and Atlantic Refining Co. Other executive appointments include: A. H. Elliot of Iricon's London office, executive vice president; David E. Day, Richfield, and R. S. Stewart, Ohio, vice presidents; C. F. Krug, Getty, treasurer; Harold A. Black, secretary and general counsel; and John K. Schemmer, assistant secretary. Benjamin Tyran, of A.J.O.C., B. H. Dresser, of Hancock, and F. D. Lortscher, of Signal, were named directors.

Finance

New York Life Insurance Co. (New York)—John F. Ryan was named vice president and actuary.

First National Bank of Baltimore—James D. Harrison was named board chairman, and Robert B. Hobbs was elected vice chairman. James W. McElroy was elected president, succeeding Mr. Harrison in that post.

Provident Tradesmen's Bank & Trust Co. (Philadelphia)—George W. Geuder was named vice president and Herbert Lomax, treasurer.

American National Bank & Trust Co. (Chicago)—John H. Leslie, president of Signode Steel Strapping Co., was elected a director.

Oklahoma Oil Allowable

OKLAHOMA CITY—The Oklahoma Corporation Commission left unchanged the state crude oil production allowable for July of 598,000 barrels daily, despite requests by purchasers for a 24,780-barrel reduction.

Actual runs for the first 22 days of this month have averaged 573,632 barrels daily, because of reduced runs by at least three companies and because of flooded areas. The U. S. Bureau of Mines had forecast July demand at 590,000 barrels daily, a reduction of 20,000 barrels from June.

Digest of Earnings Reports

A summary of corporation reports appears below. Further details of the larger and more widely held companies appear elsewhere in this issue. Unless otherwise noted Federal taxes have been deducted in arriving at net income.

Sunday, June 30, 1957:

Company:	Period	Net Income 1957	Net Income 1956	Earnings Per Common Share 1957	Earnings Per Common Share 1956
American Photocopy Equipment	Quar. May 31	483,289	421,044	.60	c.53
Amer. Photocopy Equipmennt	6 mos. May 31	922,935	739,022	1.15	c.92
Alabama Great Southern R.R.	5 mos. May 31	866,004	901,713	3.86	4.02
Appalachian Electric Power	12 mos. May 31	16,387,936	15,346,963	e34.33	e42.28
Avco Manufacturing Corp.	6 mos. May 31	5,232,621	m28,716	.56	e.22
Capital Products Corp.	28 wks. May 18	h619,262	....	.77	....
Cinn., New Or. & Tex. Pac. R.R.	5 mos. May 31	2,893,228	2,923,082	....	....
Conn. (C.G.) Ltd.	Year Apr. 30	584,853	409,694	....	....
Elastic Stop Nut Corp. of Amer.	6 mos. May 31	k1,228,907	869,201	2.32	c1.64
Ex-Cell-O Corp.	Quar May 31	3,951,608	3,249,614	1.09	g.92
Ex-Cell-O Corp.	6 mos. May 31	8,174,440	6,358,394	2.25	g1.80
Gossard, H. W., Co.	6 mos. May 31	204,915	220,826	.95	1.02
Indiana & Michigan Elec.	12 mos. May 31	9,547,056	10,099,521	....	....
Iowa Electric Lt. & Pow.	12 mos. May 31	4,070,938	4,122,463	1.96	c1.99
Iowa-Illinois Gas & Elec.	12 mos. May 31	5,053,611	5,162,043	a2.42	a2.48
Kroger Co.	24 wks. June 15	9,295,952	7,995,291	2.39	c2.06
Lipe-Rollway Corp.	6 mos. May 31	380,906	272,458	j2.36	j1.69
Maine Central R. R.	5 mos. May 31	654,994	722,325	....	....
Masonite Corp.	Quar. May 31	1,214,862	1,904,518	.84	c1.32
Masonite Corp.	9 mos. May 31	3,297,337	5,397,410	2.28	c3.74
Mueller Brass	Quar. May 31	468,229	846,591	.83	1.52
Mueller Brass	6 mos. May 31	989,218	1,553,270	1.76	2.78
Niagara Mohawk Power	12 mos. Apr. 30	26,893,000	29,722,000	2.00	2.25
New England Elec. System	5 mos. May 31	6,640,081	6,353,511	.61	.62
North Canadian Oils, Ltd.	Year Mar. 31	d382,849	d310,436	....	....
Northeast Airlines	5 mos. May 31	d1,318,683	d360,390	....	....
Northern Illinois Gas	12 mos. May 31	9,606,557	9,521,503	1.35	1.34
Ohio Power Co.	12 mos. May 31	18,495,665	17,659,801	e44.85	e42.82
Pacific Tel & Tel	3 mos. May 31	24,756,719	21,834,746	2.33	2.41
Pacific Tel & Tel	12 mos. May 31	96,726,200	81,320,405	9.57	9.42
Philadelphia Electric	12 mos. Apr. 30	35,870,585	34,061,254	2.62	2.47
Pioneer Gold Mines of B. C.	Year Mar. 31	236,312	318,823	.13	.18
Rutland Railway	5 mos. May 31	199,225	190,902	....	...
Schenley Industries	9 mos. May 31	8,713,207	4,672,230	1.99	1.07
Shamrock Oil & Gas Corp.	6 mos. May 31	4,570,573	4,790,157	1.99	2.09
Wesson Oil & Snowdrift	9 mos. June 1	1,681,040	2,892,568	1.06	1.91
		1956	1955	1956	1955
Webb & Knapp, Inc.	Year Dec. 31	3,450,968	5,145,709	....	....

(a) On shares outstanding at close of the period. (b) Based on average number of shares outstanding during the period. (c) Based on shares now outstanding. (d) Net loss. (e) On preferred shares. (f) Preliminary report. (g) Adjusted to reflect stock split or stock dividends. (h) Includes a non-recurring profit of $451,582, or 56 cents a share, from sale of Standardaire Blower Division. (j) On Class A shares on priority basis. (k) After provision of $196,000 for renegotiation. (m) After giving effect to $347,000 tax credit.

Markets in Other Cities

(Dually Listed Domestic Issues Excluded)

Friday, June 28, 1957

Toronto (Canadian Funds)

Sales	Stocks	High	Low	Close	Chg.
	MINES & OILS				
1100	Ajax	.74	.74	.74	+.04
400	Algom	21.37	21.00	21.00	
4650	Am Leduc	.33	.32	.32	−.02
300	Am Neph	1.35	1.35	1.35	−.05
1000	Anacon	1.41	1.40	1.40	
1950	Bailey	16.25	15.62	16.24	+.50
6000	Barnat	.26½	.26½	.26½	−.01½
5000	Barvue	.45	.45	.45	
3800	Base Met	.65	.62	.65	
1500	B Duq	.78	.76	.78	+.02
1500	Bevcon	.16	.16	.16	
600	Bicroft	2.10	1.95	1.96	−.09
200	Bralorne	4.25	4.25	4.25	
2450	Britalta	3.10	3.05	3.05	−.05
4400	Calalta	1.39	1.34	1.39	+.04
7285	Cal&Ed	36.50	32.00	34.50	+2.75
300	Cam Chib	10.00	10.00	10.00	−.25
1100	CanOilLd	3.50	3.40	3.40	
3100	CdnAd Oil	.51	.51	.51	−.01
700	CdnAtl Oil	8.90	8.75	8.80	+.10
6260	CdnBEmp	.65	.63	.65	+.05
2575	Cdn Dev	8.60	8.40	8.40	−.10
600	CdnHomst	2.60	2.56	2.60	+.05
740	CdnHusky	21.00	20.75	21.00	+.25
1500	Cdn Malar	.28	.28	.28	−.02
1000	Canadusa	.45	.45	.45	−.05
33066	Candore	.53	.44	.50	+.05
340	Cassiar	6.70	6.60	6.60	
97247	Cent D R	12.00	10.00	10.87	+1.12
1000	Cent Exp	4.30	4.30	4.30	+.10
2500	Chart Oil	3.85	3.80	3.80	−.10
700	Chrom	3.45	3.25	3.25	+.02
8166	Cobalt	.50	.48	.48	−.03
1300	Coch Will	1.13	1.10	1.10	−.05
1000	Con Allen	.12½	.12½	.12½	−.01½
2591	Con Denis	20.00	19.50	19.50	−.25
500	Con Disc	2.75	2.60	2.65	+.05
2120	ConEastC	.55	.54	.55	+.02
1766	ConMicM	4.90	4.80	4.90	
836	Con Smelt	23.75	23.12	23.12	−.25
800	Conwest	5.60	5.50	5.50	−.10
1100	Cree Oil	5.15	5.00	5.15	+.15
6127	Dev Pal	2.45	2.40	2.44	+.02
1125	Dome Ex	11.87	11.87	11.87	+.12
30	Dome	12.12	12.12	12.12	
1700	East Mal	1.20	1.19	1.20	+.05
185	East Sull	3.65	3.65	3.65	
1175	Falcon	35.37	35.00	35.00	
3285	Fargo	7.70	7.45	7.70	+.25
6050	Fla Can	8.85	8.65	8.75	−.10
2925	Frobish	2.70	2.65	2.70	+.01
1966	Galkeno	1.05	1.01	1.05	
700	GenPetA	5.30	5.25	5.30	+.20
2005	Giant Yk	4.70	4.55	4.70	+.10
2305	Gunnar	19.00	18.75	19.00	
430	Holling	33.25	33.25	33.25	−.12
1720	HomeOilA	19.50	18.75	19.00	+.25
1608	HomeOilB	18.87	18.87	18.87	+.75
1400	Hoyle	5.90	5.70	5.90	+.25
140	Hud Bay	66.00	65.50	65.50	−.50
1200	Inspirat	.65	.65	.65	
1155	Int Nick	99.50	99.00	99.50	−.25
3000	Int Ran	.25	.25	.25	
17500	Jaye Expl	.52	.50	.50	−.07
1500	Jowsey	.76	.75	.75	−.01
600	Jupiter	2.50	2.50	2.50	+.04
270	Kerr Add	14.25	14.25	14.25	+.25
470	Labrad	21.00	21.00	21.00	
475	L Shore	7.75	7.40	7.75	+.35
500	Lamaque	2.55	2.55	2.55	+.10
9600	Leitch	1.25	1.13	1.25	+.12
4600	Lib Pete	2.30	2.23	2.30	+.07
11465	LL Lac	3.25	3.15	3.25	
2400	Lyndhust	.32	.32	.32	−.01
10000	MacDonald	.40	.40	.40	
300	Madsen	1.55	1.55	1.55	+.05
23800	Malartic	1.60	1.56	1.60	
285	McIntyr	105.00	103.00	104.00	+1.50
3600	McKenzie	.20	.20	.20	−.01
4922	Medallion	4.90	4.80	4.80	−.10
800	Merrill	1.44	1.40	1.42	−.01
1450	Mer Pete	16.50	16.00	16.50	+1.00
112550	Midcon	1.68	1.60	1.63	+.03
100	Min Corp	16.50	16.50	16.50	+.25
100	Nat Pete	3.90	3.90	3.90	
8101	N B Dom	2.90	2.80	2.90	+.05
700	New Cal	.29	.29	.29	+.04
6500	New Cont	.50	.50	.50	−.01
700	NDicken	1.53	1.48	1.53	+.03
5300	NGas Exp	2.00	1.90	1.95	+.05
2400	Nick Rim	3.25	3.10	3.25	−.05
100	Nipissing	2.20	2.20	2.20	−.05
96	Noranda	49.00	48.57	48.57	−.25
1600	Normet	4.35	4.20	4.25	
150	NC Oils	5.25	5.25	5.25	−.05
23605	N Rank	1.29	1.21	1.29	+.03
1400	Nor Can	1.50	1.50	1.50	−.05
1000	O Brien	.65	.65	.65	+.03
2415	Okalta	2.65	2.60	2.65	+.08
1200	Opem	11.75	11.37	11.50	
1412	Pac Pete	30.50	30.37	30.37	+.12
2300	Pamour	.48	.48	.48	−.01½
10800	PanWest	.62	.58	.59	+.02
3650	Paymast	.19½	.19	.19	−.01½
600	Peace Riv	15.25	15.00	15.25	+.25
2100	Perme pf	3.65	3.60	3.60	−.05
5200	Petrol	.91	.87	.90	
900	Pick Crow	1.07	1.05	1.07	+.02
2500	Pow Rou	.80	.73	.80	−.02
200	Preston	7.60	7.45	7.45	+.05
2515	Pronto	6.15	6.00	6.00	−.25
5990	Provo Gas	3.43	3.35	3.35	−.10
500	Que Cop	.67	.67	.67	+.01
200	Que Lith	7.60	7.60	7.60	−.05
603	Q Metal	1.92	1.91	1.91	−.05
155	Quemont	12.50	12.50	12.50	+.25
6800	Radiore	.87	.80	.83	−.03
6100	Rayrock	1.51	1.50	1.52	+.01
200	Reeves	1.21	1.21	1.21	−.09
412	Richwl	2.20	2.20	2.20	−.05
7055	Rocky Pete	.71	.68	.71	+.01
630	Royalite	19.87	19.75	19.75	+.50
5833	Scurry	3.65	3.55	3.60	
92190	Secur Free	7.80	6.70	7.35	+.03
5285	Sherritt	6.00	5.75	5.95	+.20
3400	Sil Mill	.62	.60	.60	−.03
1200	Siscoe	.81	.81	.81	
27500	Spooner	.68	.66	.68	
18010	Stanwell	1.48	1.44	1.48	+.01
1385	Steep R	20.50	20.25	20.50	−.12
1300	Sullivan	2.90	2.80	2.80	
6500	Sylvanite	1.65	1.62	1.65	+.03
4075	Teck H	2.10	2.02	2.10	+.06
600	Tex Cal	.86	.86	.86	+.03
4125	Triad	7.85	7.75	7.80	+.05
300	Un Keno	4.40	4.40	4.40	+.10
54225	Un Oils	3.75	3.45	3.55	+.10
400	Upp Can	.65	.63	.65	
1754	Ventures	41.50	40.75	40.75	−.75
18240	Vico	.19	.17	.17½	−.00½
2300	Violam	1.65	1.55	1.65	+.05
1335	Waite Am	7.50	7.25	7.25	−.25
1650	W Decal	2.57	2.54	2.57	+.02
300	Wr Harg	1.35	1.35	1.35	
900	Yk Bear	1.48	1.45	1.48	+.02
	CURB				
2510	Dalhousie	3.32	.32	.32	+.05
2300	Yukon Con	.63	.62	.62	−.05
	INDUSTRIALS				
155	Argus	17	17	17	+¼
220	Atlas Steel	26¼	26	26¼	
4691	Bell Tel	40⅝	40½	40½	−⅜
5630	Brazil	9⅜	9⅛	9⅜	
1295	B A Oil	54⅞	54⅜	54⅞	+½
350	B CForest	12⅛	12	12	−⅛
1510	Cdn Brew	27⅞	27¼	27½	+⅛
450	Cdn Chem	7⅛	7	7⅛	+⅛
1950	Cdn Coll	6	6	6	
5115	Cdn Oil	39½	37	38½	+1¾
604	Cdn Pac	33¼	33⅛	33¼	
1470	Cockshutt	8⅞	8⅝	8⅞	+¼
3886	Dist Seag	28⅛	27⅞	28⅛	
345	Dom Fndry	32¼	32⅛	32¼	
630	Dom Stores	52⅛	51⅝	52	−½
125	Fanny F	19	19	19	
80	Ford Can A	102½	102½	102½	−1½
10	Goodyear	195	195	195	+⅝
340	GL Paper	46½	45	45⅞	+⅞
3490	GN Gas	10	9⅞	9⅞	
285	Gypsum	27	26½	27	+½
3068	Imp Oil	56½	55⅞	56½	+⅞
1185	Ind Accep	31¼	30⅞	30⅞	−¼
700	Inglis	4.10	4.00	4.00	
5240	Inland Gas	11	10⅝	10⅞	−⅛
110	Int Pete	49½	49½	49½	−⅜
735	Int PLine	56⅞	55	56⅞	+1½
550	Lob newB	22½	22¼	22¼	+⅛
200	MacMill B	31	31	31	−⅛
1240	Massey	7½	7⅜	7½	
30	Massey pf	84½	84½	84½	
3200	Mid West	4.00	3.90	3.90	−.05
437	Moore	64½	64¼	64¼	−⅛
1105	Pembina	13⅝	13¼	13¼	−½
250	Simpsons	18	18	18	−⅛
300	Trad Fin A	40	39⅞	39⅞	−⅛
983	Trans Mt	108	106	107	+½
637	Un Gas	80⅜	80¼	80⅜	−¼
300	Un Steel	14⅛	14⅛	14⅛	−⅛
245	Weston A	26⅛	26⅛	26⅛	+⅛
460	WPG&Cent	16	15⅞	15⅞	−⅛
	BANKS				
212	Bnk N Scot	58½	58⅛	58⅛	−1⅜
470	Cdn Bk Com	49⅜	49¼	49¼	+⅛
290	Tor-Dom Bk	44⅜	44⅛	44⅜	+⅛

Total sales 2,819,000 shares.

Philadelphia-Baltimore

Sales	Stocks	High	Low	Close	Chg.
173	Arundel	29	28⅞	29	
285	Balt Trans	11⅝	11⅝	11⅝	+⅛
3339	Phila Trans	8⅛	7⅞	7⅞	−1
100	Scr Spr Bk	16	16	16	
710	So Jsy Gas	27	26½	26½	....

Total sales 28,000 shares.

Midwest

Sales	Stocks	High	Low	Close	Chg.
100	Advance Al	7⅞	7⅞	7⅞	+¼
2350	Allied Lab	52½	51⅞	52½	+⅝
100	Athey Prod	20⅜	20⅜	20⅜	
600	Autom Wash	⅝	½	½	
50	Belden Mfg	35⅝	35⅝	35⅝	+¼
50	Binks Mfg	34½	34½	34½	+¼
50	Brach& Sons	84	84	84	−1
100	Burton Dix	19	19	19	
2600	Cdn Prospect	4⅜	4¼	4⅜	−⅛
400	Centliv Brew	3	2⅞	2⅞	
600	ChiSS&SB	10¼	10¼	10¼	−¼
150	Chi Towel	140	140	140	
20	Chi Towel pf	139	139	139	+2¼
300	ClevClif Ir	46½	46	46	
150	Clev Clif pf	83½	83½	83½	+½
50	Coleman Co	16⅝	16⅝	16⅝	+⅝
1200	Con Cement	27½	27¼	27½	+½
1400	ControlsAm	14	14	14	+½
200	Dodge Mfg	24	24	24	+⅛
100	Four Wh Dr	12⅞	12⅞	12⅞	−⅛
1000	Gen Box	2⅝	2⅝	2⅝	
100	Goldblatt	11	11	11	+¼
400	Gossard	17	17	17	+¼
700	Heileman Br	15⅛	15⅛	15⅛	+⅛
1700	HowardInd	2⅜	2⅜	2⅜	−⅛
100	IllBrick	20⅛	20⅛	20⅛	−⅛
400	Interlake SS	37½	37¼	37½	+⅛
300	Lindsay Chem	80	79½	80	+½
300	Medusa P Cem	54	54	54	
200	MickelberFd	11¼	11¼	11¼	−⅛
500	Mo Port Cem	54	53½	54	+¼
100	Mt Vern Co	3⅜	3⅜	3⅜	−⅛
1300	Napco Ind	7⅝	7½	7⅝	+⅛
6200	Nor Ill Gas	18¼	18⅛	18¼	−⅛
150	Norwest Banc	66½	66	66½	+⅛
100	Oak Mfg	18	18	18	+⅛
100	Richman Bro	24⅜	24⅜	24⅜	−⅛
150	Stl PubSv A	24⅜	24⅜	24⅜	
100	Schwitzer Cp	22	22	22	
300	SheaffPen A	11	11	11	−⅛
100	Stone Cont	17⅛	17⅛	17⅛	+⅛
450	Sundstrand	25⅞	25⅜	25⅞	+⅛
250	Thor Pw Tool	27⅞	27½	27⅞	+⅛
100	208 So LaSalle	62⅞	62⅞	62⅞	−⅛
300	Webcor	9⅛	9⅛	9⅛	
100	Wieboldt Str	14⅞	14⅞	14⅞	
25	Wieboldt St pf	77½	77½	77½	
200	WiscBankshrs	20⅜	20⅛	20⅜	−¼

Total sales 106,000 shares.

Pacific Coast

Sales	Stocks	High	Low	Close	Chg.
18800	Aeco	2.00	1.90	1.95	−.05
1600	Bandini	5⅜	5	5⅜	+⅜
100	Bankline	7½	7½	7½	−⅛
600	Bishop Oil	12½	12	12½	−⅛
700	Blair Hold	4⅛	4⅛	4⅛	+⅛
300	Blue Diam	16⅜	16⅜	16⅜	
800	Bolsa Chica	7½	7⅜	7½	+⅛
200	Bdwy Hale	25	24⅞	25	+⅛
200	Calav Cem	29	27½	29	+2½
250	Clorox Chem	39	38	39	+½
800	Crestmont	5⅛	4⅞	5⅛	+⅛
200	DiGiorg B	19⅛	19⅛	19⅛	
100	Doming Oil	47	47	47	
100	Empor Cap	38½	38½	38½	+¼
1000	Exeter Oil	1.40	1.40	1.40	
300	Friden Calc	58¼	58	58¼	+2
1100	Gen Paint	18⅛	18⅛	18⅛	−¼
700	Gladden Prod	3⅜	3¼	3⅜	−⅛
5000	Good Humor	.30	.29	.30	−.02
2500	Hancock Oil A	51¼	49⅞	51¼	+2¼
300	Hawaii Pine	12⅝	12½	12⅝	
1100	Idaho Md	.55	.51	.51	−.05
100	Matson Nav	30	30	30	−¼
2100	MJM&M Oil	.59	.58	.58	
39000	Norden Corp	.89	.80	.89	+.10
50	NoAmInv 5½pf	20⅜	20⅜	20⅜	+.10
7600	Occident Pet	2.10	2.00	2.10	+.10
200	Pac Clay	24½	24½	24½	+½
1500	Pac Indust	6⅛	6⅛	6⅛	−⅛
2300	Pac Oil&Gas	.67	.65	.67	+.02
100	Petrocarb	1.00	1.00	1.00	
500	Reserve O&G	21	20⅞	21	+⅛
100	S&W Foods	15⅛	15⅛	15⅛	
6000	San Maurice	.03	.02	.02	−.
2400	Westates Pet	1.45	1.45	1.45	
1800	Westates pf	12½	12⅜	12½	
500	W Cst Life	44	44	44	−1
300	West D Strs	13	13	13	+⅛
100	Yellow Cab	7⅜	7⅜	7⅜	−⅛

Total sales 173,373 shares.

Boston

Sales	Stocks	High	Low	Close	Chg.
14	Bos Per Prop	44½	44½	44½	+3½

Total sales 22,441 shares.

Montreal (Canadian Funds)

Sales	Stocks	High	Low	Close	Chg.
690	Abitibi	31⅝	31⅜	31⅜	−⅛
140	Algoma	146½	146½	146½	−½
2136	Alumin	46	45⅝	46	+½
383	Asbestos	31	30⅞	30⅞	
953	BankMont	47½	47¼	47½	+⅛
305	BCPower	51½	51	51½	
1375	Can Cem	27⅞	27⅝	27⅞	
49	Can Cem pf	27	27	27	
110	Can Stmship	44	44	44	
750	Cdn Bronze	30	30	30	
100	Cdn Celan	15¼	15¼	15¼	
30	Cdn Ind	19	19	19	
1045	Cdn Int Pow	17½	17½	17½	+½
400	Crn ZelCan	19½	19½	19½	−½
2375	Dist Seag	28⅛	28	28	−½
185	DomnBridge	26⅜	26⅜	26⅜	
125	Dom Glass	64½	64½	64½	
2485	Dom Steel	26⅛	25⅞	26	
2175	DomTar	10⅞	10⅝	10⅝	−⅛
125	Dom Text	8¼	8¼	8¼	−⅛
105	Dow Brew	30	30	30	
180	du Pont Can	20½	20¼	20¼	−⅛
175	Fam Play	17½	17½	17½	
80	G S Wares	6⅜	6⅜	6⅜	
755	HowSmith	30⅞	30½	30⅞	+⅛
450	Imp Oil	56½	56⅛	56½	+½
490	Int Nickel	99⅞	99⅝	99⅞	+⅛
16	Int Paper	98¼	98¼	98¼	
150	Int Util	61	61	61	
425	Massey	7½	7½	7½	
130	McColl	80½	80	80	
25	Mont Loco	16½	16½	16½	
25	Nat St Car	26	26	26	
87	Noranda	48½	48½	48½	−⅛
185	Ogilvie	31½	31	31	−1
50	Penmans	26	26	26	+½
275	Pwell Riv	44¼	44	44¼	+⅛
375	Pow Corp	83	82½	82⅝	+1
453	Price Br	54	52½	53½	−½
25	Que Pow	32	32	32	
100	Rolland A	18½	18½	18½	
501	royal Bank	73	72½	72½	−½
600	StLawCorp	16	15⅞	16	+¼
300	Shawin	91⅝	91½	91⅝	+½
101	Sicks	22	22	22	+½
100	SoCan Pow	63	63	63	+4
411	Steel Can	69½	69¼	69½	
40	Walker	77	77	77	−⅛

Canadian Stock Exchange

Sales	Stocks	High	Low	Close	Chg.
1200	Brown	17⅝	17½	17⅝	
340	Con Paper	34	33⅞	34⅛	+½
435	Ford Can A	104	101⅝	101⅝	−3¼
600	Wainwright	4.20	4.15	4.20	+.05
	MINES & OILS				
4873	Bonnyvil	.41	.40	.41	−.00½
6300	Canuba	.28	.28	.28	−.01
700	Cont	2.95	2.85	2.95	
170	Molling	33.50	33.50	33.50	
2300	Montgary	1.75	1.71	1.73	+.03
1000	New Pac C&O	1.85	1.76	1.85	+.13
200	Phillips	1.50	1.50	1.50	

Total sales:
Industrials 124,600 shares.
Mines & Oils 390,200 shares.

Salt Lake City

Sales	Stocks	High	Low	Close	Chg.
36760	Col Rex	.52½	.49	.52½	+.02½
12000	Comstock	.19½	.19	.19	
5100	Con Eur	.52	.50	.50	−.02½
200	Dragon	1.00	1.00	1.00	
4000	East Sid	.1	.10	.10	
1000	Eur Lilly	.07	.07	.07	−.1½
5000	Little May	.01½	.01½	.01½	
1100	North Lily	.50	.50	.50	
7000	Park City	.10½	.10	.10	−.00½
4000	Park Kon	.04	.03¾	.04	
1000	Williston	.17½	.17½	.17½	
4000	Zuma	.05	.05	.05	−.00½

Total sales 81,260 shares.

Cincinnati

Sales	Stocks	High	Low	Close	Chg.
103	Baldwin Piano	21½	21½	21½	−1
9	Burger Brew	17¼	17¼	17¼	−⅛
145	Cin & Sub Bell	86	86	86	+⅛
100	Cin Transit	4	4	4	
260	U S Print & L	44	43	42	−2

Total sales 1,894 shares.

BONDS

Sales	Stocks	High	Low	Close	Chg.
$2500	Cin Tran 4½s98	32	32	32	+⅝

Total bond sales $2500.

Detroit

Sales	Stocks	High	Low	Close	Chg.
100	Cons Paper	16½	16½	16½	
100	Hoskins Mfg	23½	23½	23½	−¼
100	Howell El Mot	5⅜	5⅜	5⅜	
1000	Kinsel Drug	1½	1½	1½	
200	Rudy Mfg	15½	15½	15½	+⅛
200	Unit Shirt	5⅛	5⅛	5⅛	
200	Wayne Screw	1⅛	1⅛	1⅛	....

Total sales 17,843 shares.

Foreign Exchange

Friday, June 28, 1957

	Friday (in Dollars)	Prev. Day (in Dollars)
Canada (Free Dollar)	1.04 59-64	1.05
England (Pound)	2.79¼	2.79 7-32
30-day Futures	2.78 25-32	2.78 15-16
90-day Futures	2.78¼	2.78 11-32
Transferable	2.7765	2.7760
Switch (or Security)	2.62	2.62
Australia (Pound)	2.23 5-16	2.23¼
New Zealand (Pound)	2.76¼	2.76 7-32
South Africa (Pound)	2.78¼	2.78¼
Belgium (Franc)	.0199	.0199
Holland (Guilder)	.2613	.2612
Switzerland (Franc)	.2334	.2334
West Ger. DM (Freely Convert.)	.2383	.2383
DM (Liber. Cap.)	.2377	.2375
DM (Lim. Convert.)	.2375	.2374
LATIN AMERICA:		
Argentina ("Free" Peso)	.0245	.0249
Brazil—"Free" (Cruzeiro)	.0145	.0145
Chile ("Free" Peso)	.0017	.0017
Colombia ("Free" Peso)	.1700	.1700
Mexico (Peso)	.0802	.0802
Peru (Sol)	.0528	.0528
Uruguay ("Free" Peso)	.2455	.2465
Venezuela (Bolivar)	.3000	.3000
NEAR EAST:		
Iraq (Dinar)	2.80¼	2.80¼
Lebanon (Pound)	.3150	.3150
FAR EAST:		
India (Rupee)	.2094	.20945
Pakistan (Rupee)	.20973	.2098
Hong Kong (H. K. Dollar)	.1740	.1740

These buying prices were quoted at 4 p.m. by the First National City Bank of New York for foreign banknotes (official rates in parenthesis where officially-sanctioned fluctuations are too small to warrant daily comparison):

	Friday	Prev. Day
England (Pound)	2.72	2.72
France (Franc) (.00284⅝)	.00240	.00238
Holland (Guilder)	.2570	.2570
Italy (Lira) (.00161)	.00157	.00157
Spain (Peseta) (.0238)	.0190	.0190
Germany (DM)	.2340	.2340
Argentina (Peso)	.0240	.0240
Brazil (Cruzeiro)	.0130	.0130
Chile (Peso)	.0012	.0012
Colombia (Peso)	.1450	.1450
Uruguay (Peso)	.2350	.2350
Egypt (Pound) (2.881)	1.73	1.73
Turkey (Lira) (.3575)	.0750	.0750
India (Rupee)	.1900	.1900
Pakistan (Rupee)	.1300	.1350
Hong Kong (H. K. Dollar)	.1500	.1500
Japan (Yen) (.0028)	.00245	.00245
Philippines (Peso) (.4992)	.2700	.2700

Inactive currencies: Cuba (1.001); Denmark (.1452); Iran (.0135); Norway (.1403); Portugal (.0350); Sweden (.1937).

London Exchange Rates

LONDON—The following exchange rates have been noted: New York 2.79 3-16-2.79¼. Canada 2.65⅞-2.66.

Grain Statistics

The Commodity Exchange Authority reports total volume of trading in grain futures on the Chicago Board of Trade, as of the close of business Thursday, June 27, 1957, as follow (in thousands of bushels):

	July	Sept	Dec	Mar	May
Wheat, old	1,443	212	374	...	...
Wheat, new	4,706	10,055	6,248	5,050	3,643
Corn	3,741	2,770	2,165	424	179
Oats	819	741	636	169	5
Rye	889	2,183	2,180	687	156

Soybeans: July 6,905, September 8,420, November 6,979, January 1,327, March 1,068.

Volume of trading in lard futures follows (in units of 40,000 pounds): July 101, September 221, October 77, November 49, December 52.

Open interest in Chicago grain futures follows (in thousands of bushels):

	Thurs.	Wed.	Wk. ago
WHEAT:			
July, old	8,901	9,498	12,224
July, new	10,291	10,689	11,135
September, old	7,455	7,655	8,963
September, new	14,838	14,219	11,824
December, old	6,030	6,386	7,821
December new	19,689	18,710	16,344
March	14,009	13,335	12,366
May	6,412	5,678	3,435
Total	86,805	86,190	84,712
CORN:			
July	16,654	17,694	21,721
September	19,027	18,640	17,998
December	22,663	22,721	22,833
March	5,314	5,179	4,706
May	697	586	544
Total	64,355	64,820	67,902
OATS:			
July	3,638	3,833	4,639
September	5,067	5,133	4,772
December	5,523	5,486	4,929
March	847	755	614
May	102	102	23
Total	15,177	15,309	14,978
RYE:			
July	3,124	3,456	4,089
September	5,146	4,990	5,066
December	6,425	6,544	6,760
March	3,615	3,515	2,904
May	1,419	1,397	976
Total	19,729	19,902	19,795
SOYBEANS:			
July	16,775	17,597	22,354
September	20,899	19,773	19,573
November	26,018	25,718	25,623
January	9,602	9,687	9,661
March	3,760	3,330	2,450
Total	77,054	76,105	79,561
Total all grains	263,120	262,326	266,948
LARD (In units of 40,000 pounds):			
July	781	784	808
September	1,045	1,030	879
October	176	165	137
November	77	58	51
December	93	77	58
Total	2,172	2,114	1,933

Weekly grain and lard futures purchases (000 omitted):

	Week ended June 27,'57	Wk ago	Yr ago
Wheat	125,457	90,278	74,136
Corn	49,470	40,811	42,268
Oats	12,044	7,297	11,350
Rye	26,465	34,306	6,694
Soybeans	90,596	49,966	134,373
Totals	304,032	222,658	268,821
Lard	2,033	1,179	1,772

Wholesale Price Index Drops

WASHINGTON—The Government's wholesale price index went down 0.2% in the week ended June 25, the Bureau of Labor Statistics reported.

The decline brought the index to 117.1% of its 1947-49 average.

Following is the wholesale price index for the week ended July 25, on the basis of the 1947-49 average equaling 100:

Commodity group	(1947-49 equals 100) Weekly Index June 25 1957	Percent chg. to June 25, '57, from June 18 1957	Percent chg. to June 25, '57, from May 1957
All commodities	117.1	−0.2	0
Farm products	90.2	− .6	+.2
Processed foods	105.0	− .3	0
Meats	91.2	−1.5	+ 4
All commodities other than farm and foods	125.2	− .1	−.1

London Metal Market

LONDON—The following quotations are in pounds sterling per long ton on the London Metal Exchange:

	Friday Bid	Friday Asked	Thursday Bid	Thursday Asked
Copper Spot	217	217¼	219¼	219¼
Forward	218¼	218½	220½	220½
Tin Spot	761	762	761½	762
Forward	758½	759	758	758½
Lead Spot	91	91¼	89¼	89½
Forward	91¼	91½	89⅜	89½
Zinc Spot	74½	75½	73⅞	74¼
Forward	73⅞	74	72¾	73

Reuters United Kingdom Index

		Change	Yr Ago	June 27 High	June 27 Low	1957 High	1957 Low
Friday	464.2		481.7	478.6	456.6	506.7	463.5
		1956	1955	1954	1953	1952	
High		512.9	515.3	503.3	514.0	598.6	
Low		468.1	476.8	478.2	475.9	513.2	

London Silver

LONDON—Spot silver 78⅛d and forward 78d, both unchanged from Thursday's close.

London Gold

LONDON—The gold price was 205s 9¼d vs 250s 9d on Thursday.

Maine Central

MAINE CENTRAL RAILROAD reports:

	1957	1956
May gross	$2,289,319	$2,356,783
Net operating income	162,735	244,957
a-Net income	59,435	138,474
Five months gross	12,546,104	11,958,698
Net operating income	1,177,861	1,239,411
a-Net income	654,994	722,325

a-After taxes and charges.

✓ A Report on Request
✓ SULPHUR EXPLORATION COMPANY
✓ NEMAHA OIL COMPANY
✓ TIDELAND ROYALTY TRUST "B"

LISTED AND UNLISTED SECURITIES
RI 1-3337

Carothers & Company Inc.
Investment Securities
MERCANTILE BANK BUILDING
DALLAS 1, TEXAS

WE ARE PLEASED TO ANNOUNCE THAT
ROBERT B. DEANS, JR.
HENRY P. McKEAN II
HAVE BECOME ASSOCIATED WITH OUR NEW YORK OFFICE.

VAN STRUM & TOWNE, INC.
INVESTMENT COUNSEL
85 BROAD STREET, NEW YORK 4, N. Y.
LOS ANGELES CHICAGO SAN FRANCISCO

We are pleased to announce that
MR. WILLIAM R. BROWN
MR. WILLIAM J. GUYTON
and
MR. PAUL L. PETERSCHMIDT
have been elected Associates
A. T. KEARNEY & COMPANY
Management Consultants
135 South LaSalle Street
Chicago 3, Illinois

July 1, 1957
BROOKE & CO.
INVESTMENT BANKERS
Members Philadelphia-Baltimore Stock Exchange
take pleasure in announcing the admission of
GERALD PENFIELD KYNETT, Jr.
as a General Partner

300 N. Charles St.
Baltimore 1, Md.
N. W. Cor. 16th & Locust Sts.
Philadelphia 2, Pa.

WE ARE PLEASED TO ANNOUNCE THAT
MR. CENTURY MILSTEAD
IS NOW ASSOCIATED WITH US
SECURITY BANKNOTE COMPANY
345 Hudson Street, New York 14, N. Y.
JULY 1, 1957.

We regret to announce that
MR. IRVING L. FELTMAN
has this day retired
from general partnership in our firm.
Mitchell & Company
Members Philadelphia-Baltimore Stock Exchange
120 BROADWAY • NEW YORK CITY
July 1, 1957

FINCH, WILSON & CO.
(Founded 1916)
Members New York Stock Exchange
Associate Members American Stock Exchange
ANNOUNCE THE REMOVAL OF THEIR OFFICE
FROM 120 BROADWAY TO
ONE WALL STREET
Telephone: HAnover 2-9113
JULY 1, 1957

We Take Pleasure in Announcing
MR. CHAUNCEY F. HOWE
has become a
GENERAL PARTNER
of this firm as of July 1, 1957
W. A. & A. M. WHITE
20 Broad Street, New York, N. Y.

NOTICE—To Security Holders

In accordance with an underwriting agreement, dated May 21, 1956, between Eastern Stainless Steel Corporation, a Maryland corporation, and Hornblower & Weeks, New York City, and associated underwriters with respect to the Corporation's 4½ per cent Convertible Subordinate Debentures, Due June 1, 1971, the Corporation is required to make generally available, as soon as practicable, to its security holders an earnings statement (which need not be audited) in reasonable detail for the period from June 1, 1956, to May 31, 1957.

Notice is hereby given that the earnings statement referred to above is available and may be obtained upon request to Eastern Stainless Steel Corporation, P.O. Box 1975, Baltimore, Maryland.

The $2,767,000 principal amount of the debentures outstanding as of June 18, 1957, has been called for redemption on July 19, 1957.

Eastern Stainless Steel Corporation
Baltimore, Maryland

OTIS ELEVATOR COMPANY

COMMON DIVIDEND No. 203

A quarterly dividend of $.50 per share on the Common Stock has been declared, payable July 26, 1957, to stockholders of record at the close of business on July 5, 1957.

Checks will be mailed.

H. R. FARDWELL, Treasurer
New York, June 26, 1957.

We maintain primary markets in:

Bank & Insurance Stocks

Blyth & Co., Inc.
14 Wall Street
New York 5

LECUNO OIL CORPORATION
Capital Stock
Bought · Sold · Quoted
Progress Report #6 available upon request

EASTMAN DILLON, UNION SECURITIES & CO.
15 BROAD ST., NEW YORK 5
Tel. BOwling Green 9-3100

Markets Maintained in

Miehle-Goss-Dexter
Incorporated

J. Ray McDermott & Co., Inc.

Smith, Barney & Co.
Members
New York and American Stock Exchanges
NEW YORK · PHILADELPHIA · BOSTON

Primary Markets Maintained in

Avon Products, Inc.
Camco Incorporated
Hudson Pulp & Paper Corp.
Shulton, Inc.

LEE HIGGINSON CORPORATION
20 BROAD STREET · NEW YORK 5, N.Y.
BOSTON · CHICAGO
Members New York Stock Exchange and other principal exchanges
Investment Banking Service Since 1848

MIT
Dividend Announcement
Massachusetts Investors Trust
DECLARES ITS
131st Consecutive Dividend
10 cents a share, from net income, payable July 25 to shareholders of record June 28, 1957.
ROBERT W. LADD, Secretary
200 Berkeley Street, Boston

COMBUSTION ENGINEERING
C-E
Dividend No. 215
A Quarterly Dividend of Twenty-Eight Cents (28¢) per share on all the outstanding stock of Combustion Engineering, Inc. has been declared, payable July 26, 1957, to stockholders of record at the close of business July 12, 1957.
OTTO W. STRAUSS
Vice-President and Treasurer

Notice of Redemption
Mississippi State College for Women
Dormitory Revenue Refunding Bonds

Notice is given that Mississippi State College for Women Dormitory Revenue Refunding Bonds Numbers 39-59 inclusive are hereby called for redemption. The bonds will be redeemed on August 1, 1957, with principal, accrued interest, and premiums to be paid at the Chemical Corn Exchange Bank in the City and State of New York.

Board of Trustees
Institutions of Higher Learning
State of Mississippi

E. R. Jobe,
Executive Secretary
Jackson, Mississippi

CANCO AMERICAN CAN COMPANY
COMMON STOCK
On June 25, 1957 a quarterly dividend of fifty cents per share was declared on the Common Stock of this Company, payable August 15, 1957 to Stockholders of record at the close of business July 25, 1957. Transfer books will remain open. Checks will be mailed.
JOHN R. HENRY, *Secretary*

Over-the-Counter Weekly List

Range for Week Ended June 28

The following bid and asked prices indicate an approximate weekly range of a group of unlisted securities traded in lesser volume. These bid and asked prices do not represent actual transactions. They are intended as a guide to the approximate range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") during the preceding five market days.

Compiled by National Association of Securities Dealers, Inc.

	Bid	Ask
Acme Indus	6⅝	7⅝
Aero Serv	12	13⅝
Aerojet-Gen	200	224
Aeronca Mfg pf	7	7⅞
Air Assoc pf	10½	12
Airb Instr Lab	45	56½
Air Ex Intl	4½	5⅛
Ala-Tenn N G	19¾	21½
Allen Bus Mach	9½	10½
Amalg Leather	1⅜	1⅝
Am Air Fil	61	66½
Am Alloys	1⅞	2⅛
Am Elec Ser pf	4⅞	5½
Am Greet 'A'	19½	21½
Am Pulley	24	26½
Am Screw	46½	51½
Am Shop Cen A	3⅝	4½
Am Ther Prod	23⅛	26⅛
Am Win Gl pf	13	16½
Amoskeag	47½	51½
Ampco Metal	8⅝	9¾
Ampex Corp	49½	53
Appl Sci Prin	26	29½
Arcady Farms	8⅝	9½
Atlantic Co	6⅞	7⅝
Atlantic Steel	17	19¼
Atlas Ply pf	10½	12¼
Atlas Steels	26½	29¼
Augusta Chem	1½	1¾
Auto Banking	8⅝	9¼
Avien 'A'	2⅝	3
Avilds T&M pf	3	3⅜
B G Foods	11⅝	12⅞
Bagdad Coper p	10½	11¾
Baird-Atomic	13⅛	14⅜
Baldwin Hill	7	7⅝
Bangor H-E	30½	33
Bank of Va	19¾	21¼
Barcalo Mfg	5	5⅝
Barnes Eng	6	6⅞
Baruch-Ken Oil	1⅜	2
Bassett Furn	18⅝	20¼
Beauty Cons	27½	30⅜
Bell Co	4⅞	5⅛
Belle Isle	5⅛	6¼
Belmont I W	40	45½
Bibb Mfg	31¼	33⅞
Birdsboro St	2⅜	2⅞
Borax Hold def	3⅛	4⅜
Brandywine Rac	14½	16⅛
Bridgeport Hyd	29	31½
Brilhart Plast	2	2⅝
Bristol Brass	10⅝	11⅞
Br Alum ADR	8⅝	9⅝
Brockton Taunt	14	15⅝
Brooks Perkins	10⅜	11⅝
Brown-Allen Ch	1	1⅝
Bruning Chas	43	46½
Burmah Oil AD	15	16
Burrus Mills	5½	6⅝
Bus Men's Assur	64	68½
Butler's	9¼	10
Butterick	7½	8⅞
Byllesby H M	3⅝	4½
Cahokia Downs	2¼	2⅝
Cal Inter Tel	10⅞	11⅝
Camco	20⅝	26¼
CanDry Bot Fla	8	9⅞
Can Indus	19½	21½
Cannon M 'B'	47	50⅜
Cascade Nat G	9	9⅝
Cascades Ply	24	26½
Cen Ill PS 4%pf	76	83½
Cen Engineers	4	4⅝
Cen Geophys	2¼	2⅝
Channing	24⅝	27½
Chapman Valve	44½	47⅞
Chem Prod	14½	15⅝
Chicago M L	25⅛	27¾
Cin Sub Tel	85	89¾
Cleve Worsted	39	44
Coca-Cola B StL	16	17¼
Cog Minerals	7½	8
Collyer Ins W	41⅝	44¾
Colo Cen Pow	26⅛	28½
Com Life Ky	24⅝	26⅞
Commw N Gas	34	37¼
Conn C G	13½	14⅞
Connelly Con pf	5½	6
Cons Cement	27½	30⅛
Cons Fds 5¼%pf	46½	49⅞
Cons Freightw	16⅝	18⅞
Cons Paper	35	38⅜
Cons Render'g	25⅞	28⅛
Cons Rock Prod	14½	15⅛
Cons TV R BrB	20⅝	21⅝
Cont Enterpr	1⅛	1⅜
Cooper T&R	7½	8⅞
Corning Nat G	16⅝	18
Corson G&WH	30	33½
Cory Corp	5⅝	6⅛
Cosmop Life	21	23
Craig Systems	8⅝	9½
Creamery P Mf	37½	40⅞
Crosse Bl 'A'	2½	3½
Crown Fin 'A'	⅝	1⅛
Cumberland Gas	6⅝	7
Cyprus Mines	64½	69
Dallas Transit	4⅝	5¼
Danly Mach Sp	14⅞	15⅝
Darling L A	15¼	17
Dayton Mal Ir	20	22
DeBeers ADR	13⅝	16

	Bid	Ask
Denv Chi Truck	20⅝	22½
Dictograph	5½	6⅜
Diebold Inc	13⅛	16⅛
Discount Cp NY	128	136
Dixie Alum	3½	4⅛
Dobbs Houses	36½	40½
Dole James Eng	1⅛	1⅝
Douglas Lomas'n	6⅝	7⅜
Drackett	7	8⅛
Drackett pf	17	18⅝
Draper	19⅞	21⅝
Drexel Furn	24½	26⅝
Dum-Air M I	2⅝	3⅛
duPont Can Sec	21¼	23
Eagle Oil & Ref	2⅝	3⅛
Eco Lab	14⅝	16
Edgewater Stl	55½	61½
Eitel-McCull	32½	36⅛
Elec Hose Rub	30½	33⅛
Electronic Sp	9⅝	10⅝
ElPasoNG 5%2pf	122	132
Elox 'B'	7⅜	8⅞
Empire Petrol	1⅛	1½
Equit Cr ptpf	5	5⅜
Equit G 4½% pf	116	124
Erie Resistor	12⅝	13⅜
Essex Univ	⅝	1
Exolon	40½	44
Fairbanks	5⅝	6½
Fall River Gas	22	24½
Farringt'n M 'A'	9½	10⅛
Federal Bake	5	5½
Fed Comp Ware	19¼	21
Fed Oil	2⅝	3⅝
Fed Screw Wks	16½	18
Felters	5⅝	6½
Ferry Cap SS	5	6
1st NB Balto	50	53½
1st Western BT	31	33½
Fitchburg GE	48½	52½
Flagg-Utica	3	3⅝
Fla Pub Util	11⅝	13⅛
Flying Tig 5%pf	5½	6⅝
Foote-Burt	25½	27½
40 Wall St Bldg	34½	39⅛
Fowler Hosiery	5⅜	5⅞
Fram Corp	14¼	15⅝
Franco Wyo Oil	45	48⅜
Franklin Proc	26½	30⅜
Frigikar	6⅜	6⅞
Fulton B&C M	26	28¼
Galveston-Hous	5⅞	6⅝
Garfinkel	23⅜	26¼
General Box	2⅝	3⅛
Gen Man & Pr	6⅞	7½
Gen Merchand	7⅜	9⅛
Gen Minerals	2⅝	3⅜
GenT Cal 4½%pf	16½	18
GenTel 4¼ cvpf	54⅞	58⅛
GenTin InvAm ct	2	2⅛
Georesearch	2⅛	2⅝
Gisholt Mach	17⅛	19⅝
Glasscock-Tide	12½	14⅝
Glitsch & Sons	14½	15⅞
Goebel Brew pf	7⅝	8⅛
Gold Seal 'A'	7⅛	7⅞
Golden Cycle	15⅞	17
Govt Empl Cp	32	37¾
Govt Empl Ins	76	80¼
Govt Empl Life	72	78
Granco	1	1⅜
Gt Am Life A	595	686
Gt Basins Pet	⅝	⅞
Gt Univ 'A'	7	7⅝
Green River St	1⅛	1⅝
Grolier Soc	18⅞	19½
Gross Telecast	18⅛	20¾
Guard CF 'A'	5½	6¼
Gulflnt G 6% pf	20¼	21⅝
HB Amer Mach	1⅜	2¼
Hanover Shoe	19½	20⅝
Hartford Gas	36⅝	39
Harvill	1⅛	1⅞
Hawker Sidd adr	5⅛	5⅞
Hel Curtis 'A'	11½	12⅛
Hercules Cem	25½	27⅜
Heyw'd-Wake	28⅝	30⅞
Heywd-Wake pf	16	17⅜
Hiawatha O G	7⅜	8⅛
Hiller Helicop	6⅞	7⅞
Hobart Mfg	67½	73⅛
Holiday Cof	⅝	1
Hollingshead	9	10½
Holyoke Water	27¼	29⅛
Honey Dew Fd	2⅛	2⅞
Hood Chemical	2⅜	2⅞
Horizons Titan	2⅛	2⅝
Hot Shoppes	15	16⅜
Houdry Process	35½	39⅛
Houston N Gas	35½	38⅝
Houston Oil F	10⅜	11½
Hudson PP5%pf	19⅜	21⅝
Hudson PP5.12	20⅜	22⅝
Hungerford Plas	3⅛	3⅝
Hycon 5½% pf	5½	6⅛
Indian H M pf	16	17¼
Ind Limestone	6¼	7
Ind ME 4¼%pf	84	94
Inter-Mount Tel	13⅜	14⅞
Intl Holdings	25½	27⅜
Intl Packings	7	8⅛

	Bid	Ask
Interstate Eng	6½	7½
Ionics	5⅞	6⅛
Ia LP 4.30% pf	43	49½
Ivey J B	17⅝	19⅝
Jacobsen Mfg	6⅞	7⅝
Jantzen	23⅞	26⅛
Jerrold Elec	2⅝	3⅛
Johnson Serv	62	68
Jones Lamson	25⅞	29⅝
Joseph & Feiss	9	12⅞
Kan City Life	1290	1361
Kay Jewelry	15½	17
Kellett Air	2½	2⅞
Kent-Moore Org	14	15⅞
Kerite	36½	39⅝
Kewanee Oil	55	59½
King Bros	1	1⅛
Kingsburg Cot	1⅝	2⅛
Kingwood Oil	9¼	10⅛
Kinney-Coastal	2	2⅜
Knox 'A'	4	4⅝
Kuhlman Elec	22⅝	24⅞
Lake Ont P Cem	4⅝	5½
LkOnt PC pf5%	9⅝	11
Lake Sup D Pw	22⅜	25¼
Lamston M H	8	9⅛
Lanolin Plus	6⅝	7⅝
Latrobe Steel	26	29⅜
Lee H D	55½	63
Leetronics	3⅛	3⅝
Lewisohn Cop	4⅛	5
Life Cas Tenn	19⅞	21¼
Lindly & Co	⅝	1
Liquidometer	7½	8⅛
Livingston Oil	1⅛	1⅜
Lock Thread	1⅛	2
Longhorn Cem	30½	34⅜
LA Transit L	17½	18⅞
Loyal Am Life	4⅞	5⅛
MacGreg Sport	21	22⅞
MacMillan Pet	4⅝	5⅛
Magna Theatre	2½	2⅞
Mallinckr 'A'	35	38⅜
Mallory PR cvpf	53⅛	57⅝
Manabi Expl	⅞	1⅛
Mfrs Life Ins	240	252
Mfrs Tr T Buf	21½	22⅞
Marquardt Air	30½	33⅜
Marshall-Wells	360	386
Mar-Tex Oil Gas	2⅞	3¼
Maule Ind	12⅝	14⅛
McCandless	3⅛	4⅛
McNeil Mch Eng	48⅝	53⅛
McRae Oil Gas	4⅛	4⅝
Metal Hydrides	18⅜	19⅞
Met Resources	2⅛	2⅝
Metals Controls	50	55
Meteor Air 'A'	3	3¼
Metro Playh 'B'	19	22
Miami Win Gl	3	3⅝
Miss Glass	32	35⅜
Mo Pac RR 'B'	400	443
Mo Res Lab	1⅜	1⅝
Mohawk Bus M	1	1⅜
Mohawk Rub	18⅜	20⅛
Monarch Roy A	2⅝	2⅞
Monmouth	4⅛	4⅝
Mon Life	85	89⅛
Morgan Eng	29½	31⅞
Moxie	1⅛	1⅝
Murray Co Tex	24⅞	26⅜
NB Tulsa	40	44⅜
Natl Food Prod	19½	21⅞
Natl Life Acc	94⅞	98⅜
Natl Screw	44½	47⅞
Natl Steel Ship	15	17⅛
Natl Tank	28⅝	30⅜
Natl Tool	4⅝	5⅛
Nazareth Cem	31⅞	34⅞
New Bruns Oil	2⅛	2⅞
New Eng P6%pf	110	122
New Haven Gas	27⅜	29⅞
New Haven Wtr	55½	58⅛
NJ Nat Gas pf	19½	21⅛
N J Realty	7⅜	8⅛
N Y Airways	8⅛	10⅛
Niag Fr Tr Sys	8½	9⅜
Norma-Hof Bear	5⅝	6½
Neast Wat $2 pf	30⅞	33
Noxzema Chem	17⅝	19⅜
Nuclear Chi	10	11⅛
Oberman Mfg	3	3⅞
Oil Inc	2⅝	3⅛
OldJudF $25 ppf	7⅝	10⅛
Olin O G	23½	25⅞
Ohio St Life	273	288
O'Sul Rub	1⅜	2⅛
Pac Far East	17⅝	19⅜
End Take 10	Weekly	List
PacMut Life Cal	7⅞	8⅛
Pac Uranium	8⅝	9⅞
Package Mach	20⅛	22½
Packard-Bell	9⅝	10½
Palace	1⅜	2
Panellit	7⅜	8⅜
Pantex Mfg	17	19⅝
Parker Appl	20	23
Parker Pt	131	
ParkerPt 6% pf	4¼	5⅛
Parks Aircraft	1	1½
Peace River NG	15⅜	16⅝
Peerless Cem	26	28⅞
Pend Oreille M	2⅛	2⅜
Penn Controls	18⅛	20⅛
PennFru 4.68%pf	44	47⅝
Penobscot	27⅛	29⅝
Pepsi-C Bot DC	3⅝	4⅛
Permanente Cm	19⅞	21½
Peter Paul	34⅞	37½
Petro-Miner	1	1⅛
Petrolite	110	116
Phil Life Ins	51½	56½
Phil Sub Wat	30⅛	32
Photon	39⅞	45⅝
Piedmont Av	1⅞	2¼
Piedmont N G	14⅞	15⅝
Polyplastex 'A'	2	2⅜
Plainfield-U	59	64½
Polyplastex A'	2	2⅜
Pope & Talbot	26½	30⅝

	Bid	Ask
Porter HK	57	62
Pub Ser NC	4⅝	5¼
Pub Ser NC pf	33	36⅝
Purex	21⅝	23⅞
Purity Stores	15½	16⅝
PyramE 5%cmpf	2⅝	3⅛
Pyramid Life	6⅝	7⅛
Radiation 'A'	16⅞	18
Ralston Purina	26⅛	28⅝
Raytone Screen	2⅞	3
Reece	15⅛	17
Rep Nat Life	38½	41⅛
Rhodesia BHD	1¼	1½
Rich's	13⅞	14⅝
Riegel Textile	20⅞	24⅛
Rio Grande VG	2½	3
Riverside C Com	36⅞	40⅛
Robinson Av	9⅜	9⅞
Rochester Tran	5⅜	6
Rose Marie Reid	7½	8⅛
Royalties M	3⅜	4⅛
Sabre-Pinon	9⅜	11
St. Croix Paper	27⅞	29⅝
St. John DelRay	6⅛	8⅛
San Jose Wat	42⅛	46⅞
Sandy Hill I B	4½	5⅛
Sargent	17	18½
Schield Bantam	9⅝	11
Schoellkopf	1⅛	1½
Scholz Homes	5⅜	6¼
Scott & Wil	43⅞	46⅝
Scr-Spr Brook pf	72	76¾
Scruggs-Vander	11½	12⅞
Sealed Power	16½	17½
SeaPak	3	3⅞
Sel Trust	12½	13⅜
Shatterprf Gl	3⅛	4⅛
Shuron Optical	38⅞	40⅞
Siegler	19⅝	21½
Silver-Bell	⅝	⅞
Simplex Paper	6¼	6⅞
Skiles Oil	1⅝	2⅛
Skiles Oil pf	6	6⅞
Skyland Life	8½	9⅛
Smith S Morgan	23⅞	25¾
Snyder Tool Eng	18⅛	19⅞
Sonotone $1.25 pf	28⅛	32
Sonotone $1.55 pf	33⅛	38⅛
Sorg Paper	10⅞	11⅝
Soundscriber	14⅝	16⅛
S Atlantic Gas	12½	13⅜
S Ga Nat Gas	10⅛	11½
S Texas O G	1	1⅛
Southland Life	93	99
Swest Life	104	113
Spec Inv Sec	4⅝	5⅛
Springfield Gas	46½	49⅛
Spokane Nat G	9⅛	9⅝
Stancan Uran	⅝	1⅛
Stan Elec Pr	1⅛	1⅝
Stan Union Life	4⅛	4⅝
Stan Uranium	⅝	1
Stanley Avia	9⅜	10⅛
Sterl Oil Okla	1	1⅛
Stockt'n Whatley	7½	8⅝
Strawbrdge & C	20	21⅞
Swank Inc	8⅝	9⅛
Swedish Mat 'B'	12⅝	13⅛
Taca Corp	1⅛	1½
Tampa Mar 'A'	2½	2⅞
Tanganyika Con	23	24⅞
Tappan Stove	20⅛	22⅛
Techbuilt Homes	⅞	1⅛
Tecumseh Prod	75	80½
Tejon Ranch	18½	20⅛
Telecomputing	4⅛	4⅞
Tel Instrument	1⅝	2⅛
Teleprompter	21	23⅛
Tenn Cen Ry	16½	18⅞
Tenn N G	11⅝	12⅞
Texas Toy	3⅛	3⅝
Texcrete Str	1⅜	1⅝
Textiles-Inc	13⅛	14⅛
Thalhimer Bro	8⅝	9⅛
Thermal Res	4⅞	5⅝
Thermo-King Ry	1⅛	1⅜
Thrifty Drug	15½	16½
Tintic Stan	⅞	1
Titan Metal	26	28½
Toreador Roy	6¼	6⅞
Towne Mines	8⅛	9⅝
Townsend	16½	18⅞
Trad Fin 'A'	41⅛	43⅜
Transocean Cal	6⅞	7½
Union Chem pf	3⅝	4⅛
Un Ins of Am	21⅝	23⅞
Un Miniere duH	98	104½
Union Twist Dr	30	32½
Union Wire Rope	21	23⅝
Un Am Inv	4⅛	5
United Hotels	1⅛	1⅝
US Cer Tile	6⅛	8⅝
U S Lumber	4⅛	5
United Transit	4⅝	5⅝
Univis Lens	4⅛	4⅝
Utah Southn O	16⅛	19⅛
Van Camp Sea	11½	12½
Varian Assoc	15⅞	17⅛
Vendo	14⅜	16
Ventures	42½	45⅝
Victor Prod	2	2⅜
Volun Nat Gas	2½	3
Vulcan Corp	9⅛	10½
Vulc Mold I	8	9⅜
Washburn Wire	28	30⅛
West Coast Tel	17⅝	18⅝
West Coast Tran	48½	53
West Ohio Gas	17	18⅛
West Va Pr pf	⅝	⅞
Westbrk-Thomp	2⅛	2⅞
Wes Cas Surety	31⅝	34⅛
Wes Oil Fields	2	2⅜
Westpan Hydroc	9⅞	10⅞
Whitin Mach	21	22⅝
Whitn NB N Orl	324	343
Williams J B	4⅞	6⅛
Wooster Rub	9	9⅞
Wright Line	14	15⅝
Yard Man	7⅛	7⅝
Yonkers Raceway	17⅞	19⅝
Ziegler Coal C	13½	17¼

Dividend News

Madison Square Garden Corp. directors declared a dividend of $1 on the capital stock, payable July 18, to stock of record July 8. The company's previous payment was 50 cents in August, 1956, the only payment last year.

Detroit Gasket & Manufacturing Co. directors again voted to take no action on the common dividend. The last disbursement was in October, 1956.

Dividends Reported June 28-29

Company	Period	Amt.	Payable date	Record date
American MonoRail		z.10	7-31-57	7-19
Amer MonoRail $1.20 cv pf	Q	.30	7-31-57	7-19
Appalachian E P 4½% pf	Q	1.12½	8-1-57	7-8
Avco Mfg $2.25 cv pf	Q	.56¼	8-1-57	7-5
Baldwin Rubber	E	.25	7-26-57	7-15
Baldwin Rubber	Q	.25	7-26-57	7-15
Brit Col Forest Prod Ltd	Q	.12½	8-1-57	7-10
California Interstate Tel	Q	.17½	8-15-57	7-31
Central Hudson Gas & Elec		z.20	8-1-57	7-10
Combined Enterprises Ltd		z.15	9-1-57	7-29
Club Aluminum Products		.10	9-27-57	9-13
Columbia Pictures $4.25 pf	Q	1.06¼	8-15-57	8-1
Compo Shoe Mach 5% cv pf	Q	.31¼	9-30-57	9-20
Compo Shoe Mach 5% cv pf	Q	.31¼	12-31-57	12-20
Davidson Bros.	Q	.10	7-30-57	7-15
Delaware Power & Light		z.45	7-31-57	7-9
Daystrom Inc	Q	.30	8-15-57	7-26
Crown Trust	Q	.15	10-1-57	9-20
Detroit Gasket & Mfg			(No action)	
Fenestra Inc	Q	.50	7-19-57	7-10
First Natl Tr & Sav Bk of San Diego		c.37½	8-1-57	7-19
First Natl Tr & Sav Bk of San Diego		z.37½	11-1-57	10-18
Food Mach & Chem 3¾%pf	Q	.93¾	8-1-57	7-15
Gamewell Co		z.40	7-15-57	7-8
Gardner-Denver Co.		z.45	9-3-57	8-12
Gardner-Denver Co. 4% pf	Q	1.00	8-1-57	7-11
Halle Bros		z.25	8-1-57	7-15
Halle Bros 1st pf	Q	.60	7-15-57	7-5
Halle Bros 2nd pf	Q	.75	8-15-57	8-8
Hartford Elec Lt	Q	c.75	8-1-57	7-15
Kroger Co	Q	.50	9-1-57	8-2
Kroger Co 6% 1st pf	Q	1.50	10-1-57	9-14
Kroger Co. 7% 2nd pf	Q	1.75	11-1-57	10-18
Laurentide Accept Ltd cl A	Q	.15	7-31-57	7-15
Lewis Bros Ltd	Q	.15	7-31-57	6-28
Lincoln Rochester Trust	Q	.50	8-1-57	7-19
Loomis-Sayles Mutual Fd		.30	7-15-57	7-1
Madison Square Garden		1.00	7-18-57	7-8
McColl-Frontenac Oil Ltd	Q	.40	8-31-57	7-31
McCabe Grain Ltd cl A	Q	.15	8-1-57	7-15
McCabe Grain Ltd cl B	Q	.25	8-1-57	7-15
Mt Clemens Metal			(Dividend omitted)	
Mt Clemens Metal 6% pf	Q	.06	7-26-57	7-15
North'stn Insur. (Hartford)		.08 1-3	8-15-57	8-8
Pioneer Finance		c.05	7-15-57	7-5
Pioneer Finance 6% pf	Q	.15	8-15-57	8-1
Pioneer Finance 5½% cv pf	Q	.13¾	8-15-57	8-1
Ralston Purina	Q	.20	9-12-57	8-22
Ridgeway Corp.	Liq.	35.00	7-1-57	6-26
Rolland Paper Ltd cl A	Q	.20	9-3-57	8-15
Rolland Paper Ltd cl B	Q	.10	9-3-57	8-15
St. Louis-San Fran. Rwy.		.37½	9-17-57	9-3
Seaporcel Metals Inc.		.04	7-31-57	7-15
Southern Materials	Stk	4%	8-1-57	7-11
Southern Materials		z.10	8-1-57	7-11
Townsend Co.		c.20	8-23-57	8-2
Trade Bank & Trust (NYC)	Q	.20	8-15-57	8-1
Westmoreland Inc	Q	.30	10-1-57	9-13
Western Precipitation		z.15	7-31-57	7-16

Stocks Ex-Dividend July 2

Company	Period	Amt.	Payable date	Record date
Appalachian El Pow 4½%pf	Q	1.12½	8-1-57	7-8
Best Foods	Sp	1.00	7-26-57	7-8
Best Foods	Q	.50	7-26-57	7-8
Bliss (E W) Co		.50	8-1-57	7-8
Bklyn Union Gas		.50	8-1-57	7-8
Catalin Corp		.10	7-22-57	7-8
Celotex Corp	Q	.60	7-31-57	7-8
Celotex Corp 5% pf	Q	.25	7-31-57	7-8
Cudahy Packing 4.50% pf	Q	1.12½	7-15-57	7-8
Daitch Crystal Dairies		.15	7-22-57	7-8
Diamond Match	Q	.45	8-1-57	7-8
Diamond Match $1.50 pf	Q	.37½	8-1-57	7-8
Gen Motors $3.75 pf	Q	.93¾	8-1-57	7-8
Gen Motors $5 pf	Q	1.25	8-1-57	7-8
Hayes Industries		.30	7-25-57	7-8
Lefcourt Realty Corp		(w)	7-11-57	7-8
Montana Power	Q	.50	7-29-57	7-8
Natl Lead 6% pf B	Q	1.50	8-1-57	7-8
Parke Davis & Co	Q	.45	7-31-57	7-8
Pittston Co	Q	.30	7-25-57	7-8
Pittston Co cv pf	Q	.87½	7-20-57	7-8
Reliable Stores	Q	.30	7-18-57	7-8
Ridgeway Corp		(v)	7-1-57	6-26
Sherwin-Williams Can Ltd		.45	8-1-57	7-10
United Wallpaper		.25	7-19-57	7-8
West Kentucky Coal	Q	.25	8-1-57	7-8
Williams-McWilliams Ind		.50	7-31-57	7-8

(w)–Distribution of one share of common stock, par value 25 cents, of Statecourt Enterprises, Inc., for each share of Lefcourt Realty Corp. held.

(v)–Initial liquidating distribution of $35 per share. Due-bills redeemable July 8.

Northeastern Insurance (Hartford), Trade Bank & Trust (NYC), and Western Pacific Railroad were erroneously reported under Stock Ex-Dividend July 1 in Friday's edition.

z-Unchanged from previous quarter. c-Increased dividend. d-Reduced dividend.

A, annual, Ac, accumulations; E, extra; F, final; G, interim; In, initial; Liq, liquidation; M, monthly; Q, regular quarterly; R, resumed; S, semi-annual; Sp, special.

Pioneer Gold Mines

PIONEER GOLD MINES OF B. C., LTD., report for the fiscal year ended March 31:

	1957	1956	1955
Earned per share	$.13	$.18	$.06
a-Net income	236,312	318,823	106,406
Capital shares	1,751,750	1,751,750	1,751,750

a-After taxes and charges.

During the latest year Pioneer Gold Mines milled 92,744 tons and recovered 53,256 ounces of gold and 10,704 ounces of silver. Gold output was 1,306 ounces less than in 1956 year. Average price received for gold was down 73 cents from the preceding year.

Iowa-Illinois Gas & Electric

IOWA-ILLINOIS GAS & ELECTRIC CO. reports for the 12 months ended May 31:

	1957	1956
a-Earned per common share	$2.42	$2.48
Operating revenues	39,320,939	38,141,794
b-Net income	5,053,611	5,162,043
Net after preferred dividends	4,623,211	4,731,643
Common shares	1,908,404	1,905,763

a-After preferred dividends. b-After charges and taxes.

Alabama Great Southern

ALABAMA GREAT SOUTHERN RAILROAD (controlled by Southern Railway) reports:

	1957	1956	1955
a-Earned per share	$3.86	$4.02	$6.10
May gross	1,673,746	1,606,574	2,201,777
Net operating income	193,924	207,342	346,622
b-Net income	179,502	196,549	327,594
Five months gross	7,794,077	7,674,744	9,022,871
Net operating income	975,707	939,055	1,462,628
b-Net income	866,004	901,713	1,367,404

a-For five months ended May 31, based on combined 67,607 shares of $3 participating preferred stock and 156,600 shares of ordinary stock. b-After taxes and charges.

Queen & Crescent

CINCINNATI, NEW ORLEANS & TEXAS PACIFIC RAILWAY reports:

	1957	1956	1955
May gross	$3,786,979	$4,022,628	$5,535,559
Net operating income	709,970	789,294	1,338,484
a-Net income	380,171	639,291	1,235,110
Five months gross	18,361,807	18,692,289	21,473,071
Net operating income	3,572,282	3,562,668	4,354,920
a-Net income	2,893,228	2,923,083	3,479,386

a-After taxes and charges.

Over-the-Counter Markets

Friday, June 28, 1957

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

National Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
AMP Inc	24⅝	26⅜	25
Aerovox Corp	4⅞	5⅛	4⅝
Air Products	34⅝	36⅜	34⅜
Am Barge Lines	38⅝	41⅝	38⅝
Am Box Board	29⅞	31⅞	30
Am Express	33⅞	35⅞	33⅞
Am Hospital Sup	39	41⅜	39
Am Marietta	56	58⅜	55½
Am Pipe Constr	23⅝	25	23⅜
Am Res & Dev	29	31⅝	28⅝
Am Window Gl	10	11⅛	10
Anheuser Busch	19	20⅛	19
Arden Farms	14	15⅛	14⅛
Arden Farms pf	44⅞	48	45
Arizona Pub Ser	24½	26	24⅛
Arkansas Mo P	16⅝	17⅞	16⅝
Arkansas W Gas	19	20⅛	18⅞
Art Metal Const	33	35⅜	33
Assoc Spring	36	38⅞	35⅜
Avon Products	41⅛	44½	41⅛
Aztec Oil & Gas	18⅛	19⅜	18⅛
Bareco Inv	6⅝	7¼	6⅝
Bates Mfg	5⅝	6⅛	5½
Bausch & Lomb	21½	23	21½
Baxter Lab	18⅝	19⅞	18⅝
Bell & Gossett	11¼	12⅛	11⅛
Beneficial Corp	9⅝	10⅜	9⅝
Berkshire H'way	7⅝	8⅝	7⅝
Beryllium Corp	46	49⅝	45½
Black Hills P&L	22½	24⅛	22½
Black Sivalls & B	31	33	31
Botany Mills	6⅝	7⅛	6⅝
Bowser Inc pf	18	19⅝	18
Brown & Sharpe	23⅞	25⅝	23⅞
Brunner Mfg	7⅝	8	7⅝
Brush Beryllium	14⅛	15⅜	14⅛
Buckeye St Cast	37	39⅝	35⅝
Bullocks Inc	39	41⅝	39⅛
Burndy Corp	15⅛	16⅛	15⅛
Cal Oregon Pw	30	32	30⅛
Cal Water Ser	37⅝	40⅝	38
Cal Water & Tel	20	21½	20⅛
Can Delhi Petr	12⅝	13⅛	12⅞
Can Superior Oil	30	32	30
Carlisle Corp	9⅝	10⅜	9½
Carpenter Paper	36	38⅞	36½
Ceco Steel	21½	22⅞	21½
Cedar P F T Cls	6	6⅝	6
Cent El & Gas	15⅛	16⅛	15⅛
Cent Ill El & G	29½	31⅜	30½
Cent Indiana Gas	12⅞	13⅞	13⅛
Cent La Elec	35	37⅜	35
Cent Maine Pw	20⅝	22⅛	20⅝
Cent Pub Util	18½	20⅛	18⅝
Central Soya	31	33⅛	30⅞
Central Tele	20⅛	21⅝	20⅛
Cent Vermont PS	17½	18⅝	17⅝
Chattanooga Gas	4⅝	5⅛	4⅝
Citizens Util A	15⅜	16⅞	15⅜
Citizens Util B	15⅜	16⅞	15⅜
Clinton Machine	7⅜	8⅛	7⅜
Cst St Gas PR	10⅛	11⅛	10⅛
Collins Radio A	19½	21	19⅛
Collins Radio B	19¼	21	19⅛
Colonial Stores	23	24⅞	23⅛
Colo Inter Gas	63½	69	63½
Colo Mill & Elev	20⅝	22⅛	20⅝
Colo Oil & Gas	20	21⅝	20
Colo O & G pf	31½	34⅛	31½
Comwealth Gas	6⅞	7⅛	6½
Commonw Oil Ref	5⅛	6⅛	5⅛
Conn L & Pw	17½	18⅞	17⅛
Cont Trans Lines	9½	10⅛	9½
Copeland Refr	14⅝	15⅛	14⅝
Cross Co	35	37½	35
Cummins Engine	56¼	60	56½
Cutter Labs vt	7⅞	8⅝	8
Cutter Labs ltd vt	8⅛	9⅛	8⅝
Delhi Taylor Oil	20⅝	22	21⅛

	Bid	Asked	Prev. Bid
Dentists Supply	17⅛	18⅝	17¼
Detr & Can Tunl	14⅛	16	14½
Detroit Harv	18⅛	19⅛	18⅛
Detr Intl Bridge	18⅞	20⅝	18⅝
DiNoc Chem Arts	11½	13⅛	11
Disney W Prod	23⅝	25⅜	23½
Doeskin Prods	3	3⅜	3
Donnelley R R	24⅞	26⅞	24⅝
DuMont Brdcstg	7⅛	7⅞	7⅝
Dun & Bradst	28⅛	30⅛	28⅛
Dunham-Bush	10⅛	11⅛	10⅜
Dynam of Am pf	15	16⅛	15
East Tenn N G	9	9⅝	9
Eastern Ind	18⅛	20⅛	19
East Util Assoc	31⅜	33⅜	31⅜
Electrolux Corp	10⅜	11	10⅜
El Paso Elec	22⅝	23⅝	22
Emhart Mfg	54	57½	54
Empire State Oil	9	9⅝	9
Equity Oil	36	38⅞	36
Fairmont Foods	23	25⅛	22½
Fanner Mfg	7⅝	8⅛	7⅝
F.N.M.A.	49½	53½	49
First Boston	56	59⅛	56
Fluor Corp Ltd	21⅝	23⅛	21⅛
Fla Steel Cp	13⅛	14⅛	13⅝
Foote Br G&M	20½	21⅝	20
Foote Mineral	53⅞	57⅜	53⅝
Ft Wayne Corr	28	30⅛	28
Frito Co	16	17⅛	16
Gariock Packing	33⅛	36⅛	33⅝
Gas Service	22½	24	22½
General Controls	19⅝	21⅛	19⅛
Gen Crude Oil	34	37⅛	34
General Gas	8⅛	8⅞	8
Gen T Cal 5 pf	18	19⅝	18½
Gen T Sw 5⅛ pf	20⅞	21⅝	20⅝
Giant Port Cem	18	19⅛	18
Gidd Lewis Mach	27	29⅛	27
Great West Fin	44½	47⅝	44½
Green Fire Brick	28	29⅞	28
Green M Power	14⅝	15⅞	14⅝
Gruen Industries	7	8⅛	7
Gulf Inter Gas	10	10⅝	10
Gulf Sulphur	5⅝	6⅛	5⅞
Gustin Bacon	35	37½	35½
Hagan Chem&C	38½	41⅝	39
Haile Mines	4⅛	4⅝	4⅛
Haloid Co	55½	60	55½
Hanna MA A	133	139	133
Hanna MA B	136	143	136
Haskelite Mfg	7⅛	8⅛	7⅛
High Volt Eng	24½	26⅝	24
Hoover Co A	28⅛	30⅛	28⅛
Hudson P&P A	23⅝	25⅛	24
Hugoton Prod	66	70⅛	67
Husky Oil	12¼	13⅛	12⅜
Hycon Mfg	3⅞	4⅜	3⅞
Ideal Cement	66½	69⅞	66½
Indian Head M	15⅛	17⅛	14⅛
Indiana G& W	17⅝	19⅛	17⅝
Intl Textbook	43½	47⅜	43½
Inter Bakeries	21	23	21
Inter Motor Frt	14⅝	15⅞	14⅝
Inter Securities	16⅛	17⅝	16⅛
Invest Div Sv A	112	117	112
Iowa El L&P	27⅞	29⅛	27⅞
Iowa Pub Serv	13⅞	15⅛	14⅛
Iowa Sou Util	20⅛	21⅝	20⅝
Jack & Heintz	11⅛	12	11
Jamaica Water	32½	35⅛	32½
Jefferson Elec	11	11⅝	11
Jervis Corp	7⅝	8⅛	7⅝
Jessop Steel	23⅜	24	22½
Kaiser Steel	60½	64	58⅝
Kaiser Steel pf	22⅝	24⅜	22⅝
Kalamazoo V Par	34⅞	37⅛	34⅞
Kansas City PS	3⅜	3⅞	3⅜
Kan Neb Nat Gas	34⅞	37⅛	34⅞
Kearney & Treck	9⅛	10	9¼
Kellogg Co	33⅝	36⅛	34
Kendall Co	35⅝	38½	35⅝
Kennametal	38½	41⅝	38½

	Bid	Asked	Prev. Bid
Kentucky Util	24⅞	26⅛	24⅝
Keystone Port C	31½	33⅛	32
Koehring Co	22⅛	24	22⅞
L-O-F Gl Fibers	14⅝	15⅝	14⅝
Landers Frary&C	17⅛	18⅝	17
Lau Blower	5⅛	6	5⅛
Le Cuno Oil Corp	5⅛	5⅝	4⅝
Liberty Loan	34	36⅛	34
Lilly Eli B	64⅝	68	64⅝
Lithium Corp	31⅛	33⅝	29⅞
Lone Star Steel	29⅝	31⅝	28⅝
Lucky Stores	13	13⅞	13
Ludlow Mf & Sal	36⅛	38⅞	36
Macmillan Co	29⅝	31⅞	29⅝
Madison G & E	42⅛	45⅛	42⅝
Maremont Auto	14	15⅛	14
Marlin Rockwell	18⅛	19⅝	18⅛
Marmon Herr'ton	11⅛	12⅛	11
Md Shpbld & Dry	36⅛	39⅞	37
Maxson W L	5⅞	6⅛	5⅝
McDermott J R	72½	76⅛	72
McLean Ind	15	16⅛	14⅝
McLean Truck A	12⅛	12⅞	12
McLouth Steel	40⅛	42⅞	40⅛
Meredith Pub	33½	35⅞	33½
Michigan Gas U	21	23	21
Miehle-Goss	28½	30⅝	28
Miles Labs	24	25⅝	24⅛
Minneapolis Gas	24⅛	26⅛	24⅛
Miss Shipping	24⅝	26⅜	24
Miss Val Barge	16	17⅛	16⅛
Miss Val Gas	16½	18⅛	16⅞
Mo.-Kan.-Pipe	104		102
Missouri Utilities	22⅝	24⅝	22⅝
Montrose Chem	7½	8⅛	7⅝
Mount Fuel Sup	25	26⅛	25
Natl Aluminate	37	39⅞	37
Natl Gas & Oil	18	19⅜	18
Natl Homes A	22½	24⅛	22½
Natl Homes B	21½	23⅛	21½
Natl Shirt Shops	11⅛	12⅛	11⅛
New Eng G & E	16⅛	17⅛	16⅛
Nicholson File	23⅛	25	23⅛
Norris Therma	13⅛	14⅝	13⅝
Nortex O&G	8⅛	9⅝	8⅝
N Amer Coal	14⅛	16	14⅛
North Penn Gas	11⅛	12⅛	11⅛
Noreast Water pf	68	72½	68
Nor Ind P S	38⅛	40⅞	38⅝
Northwest Prod	7⅞	8⅝	7⅝
Northwest P S	15⅛	16⅛	15⅛
Okla Miss RPL	6⅝	7⅛	6⅝
Old Ben Coal	14	15⅛	14⅛
Opelika Mfg	14⅛	15⅝	14⅛
Ottertail Power	25⅛	27⅛	25⅛
Pabst Brewing	6⅞	7⅛	6⅛
Pacific Airm	7⅝	8⅛	7⅝
Pac Merc TV A	9⅝	10⅛	9⅝
Pacific P & L	30⅛	32⅛	30⅛
Pan Am Sulphur	22⅝	24⅞	22⅝
Pendleton T Ind	16⅛	17⅞	16
PepsiCola Gen B	11⅛	12⅝	11⅛
Pickering Lum	9½	10⅛	9½
Pioneer Nat Gas	26⅞	28⅞	27⅛
Plymouth Rubber	5⅛	6	5⅛
Plymouth Rubber	5⅝	5⅛	5⅛
Polaroid Corp	185	194	184
Portland Gen El	22⅛	24⅛	22⅛
Potash Co Am	34⅞	37⅛	34⅞
Producing Prop	8⅛	9⅛	8⅛
P S New Hamp	16⅛	17⅞	16⅝
P S New Mex	15⅝	16⅞	15⅝
Punta Al Sug	22⅝	24⅝	22⅝
Purolator Prod	30⅝	33⅛	30⅞
Rare Metals Am	7½	8⅛	7⅝
Reichhold Chem	22	23⅞	21⅞
Repub Nat Gas	35⅛	37⅞	35⅛
Resistoflex Corp	21⅛	22⅝	21⅛
Richardson Co	13⅝	15⅛	13
Riley Stoker	25	27	25
River Brand Rice	18	19⅝	18
Roadway Exp A	9	9⅝	8⅞
Robbins & Myers	50½	55	50½
Robertson H H	72	76⅝	72

	Bid	Asked	Prev. Bid
Rochester Tele	20⅛	21⅛	20⅛
Rockwell Mfg	45⅛	48⅛	45⅛
Roddis Plywood	14⅛	15⅛	14⅛
Ryder System	17⅝	19⅛	17
San Jacinto Pet	52⅛	55½	49½
Searle G D	36⅝	39⅛	37
Seismograph Svc	12⅛	13⅛	12
Sierra Pac Pw	21⅛	23⅛	21⅛
Skil Corp	24½	26⅛	24½
Smith Kline & Fr	68½	71⅝	68½
South Shore Oil	17⅝	19⅛	17⅝
Southeastn P S	10⅛	11⅛	10⅛
Sou Cal Water	13⅛	14⅛	13⅝
Sou Colo Power	14⅛	15⅛	14⅛
Sou Nevada Pw	18⅝	19⅛	18⅝
Sou N Eng Tel	37	39⅛	37
Sou Union Gas	27⅝	29⅛	27⅝
Southw Gas Prod	6⅞	7½	6⅞
Southw St Tel	19⅞	21½	19⅞
Speer Carbon	31⅞	33⅞	31⅞
Sprague Electric	33	35⅝	33
Staley A E Mfg	23⅞	25⅞	23⅞
Std Fruit & S	15⅜	16	15
Standard Reg	31	33⅛	31
Stanley Home Pr	29½	33⅛	29
Stanley Works	43⅛	45⅝	43½
Statler Hotels Del	7⅛	7⅝	7⅛
Stouffer Corp	12⅛	13⅛	12⅛
Strong Cobb	5	5⅛	5
Struthers Wells	24⅝	26⅝	24⅝
Stubnitz Green	13	14	13
Suburb Prop Gas	16⅛	17⅛	16⅛
Suntide Refining	11	11⅝	11
Sutton O A	5⅛	5⅝	5⅝
Tampax Inc	43	46⅝	42½
Tekoil Corp	11⅛	12⅛	11⅛
Tenn Gas Trans	31⅛	33⅛	32
Texas East Trans	23⅛	26⅛	24⅛
Texas Gas Trans	20½	21⅞	20⅞
Tex Ill NG Pipe	19⅝	21	19⅝
Texas Industries	4⅛	5⅝	4⅞
Texas Nat Pet	6⅛	6⅝	6⅛
Texas Nat Gaso	65	69	63
Thermo King	7⅛	8	7⅛
Three States NG	7⅝	8⅛	7⅝
Time Inc	64⅛	67⅛	63⅛
Tokheim Corp	25½	27½	25½
Topp Industries	10	11	10
Towmotor Corp	23⅝	27⅛	25⅛
Tracerlab Inc	7⅛	8	7⅛
Trans-Can PL un	145	153	147
Transco Gas Pipe	18⅝	19⅝	18⅝
Tucson G EL&P	32	34⅜	32⅛
Unit Artists	20½	21⅞	20⅝
Unit Drill & T	37	40⅛	36⅛
Unit D&T pf	9¼	10	9½
U S Sugar	22⅝	24⅛	22⅝
U S Truck Lines	23	24⅞	23
United Utilities	21¼	22½	21½
Un Western Min	9⅛	10⅛	9⅛
Universal Match	28⅝	31⅛	28⅝
Upper Penin Pow	27⅛	29⅛	27⅛
Utah South Oil	16	17⅛	16
Valley Mld & Ir	43½	46⅝	43½
Vanity Fair Mills	16⅛	17⅞	15⅞
Vitro of Amer	23⅝	24⅝	22⅝
Warn & Swasey	32	34⅛	32⅛
Warren Bros	55½	59	55⅛
Warren S D	39½	42⅛	39⅛
Wash Nat Gas	13⅝	14⅞	14
Washington Steel	25⅞	28	25⅞
Welex Jet Serv	29½	32	29½
West Point Mfg	16⅝	17⅞	16⅞
West Light & Tel	33	35⅝	33
West Mass Co	37⅝	40⅝	38
West Natural Gas	16⅝	17⅛	17
White Eagle Oil	11⅛	12⅛	11⅛
Whiting Corp	18½	19⅞	18⅝
Williams & Co	28½	31⅛	28⅛
Wiscon Pw & Lt	25	26⅞	24⅞
Wood Conversion	14½	15¼	14¼
Wurlitzer Rud	9	9⅞	9
Wyandotte Chem	40⅛	43	40⅛
Zapata Offsh	19	20⅝	19⅝

Bank Stocks

	Bid	Asked	Prev. Bid
Bank of America	34⅛	37	34⅝
Bankers Tr NY	60⅞	63⅛	60⅝
Cent Natl Cleve	34⅝	37⅛	34⅝
Chase Manh NY	47⅝	50⅛	47⅝
Chem Corn E NY	46⅝	49⅝	46⅝
Cleveland Trust	230	243	230
Cont Ill B Chgo	84	87½	84
First B S Mpls	33⅛	35⅛	33⅛
First NB Boston	63½	68½	63½
First NB Chgo	311	331	311
First NB Dallas	33	35⅝	33
First NB St L	59	62½	59
First NCityB NY	61⅝	64⅝	61⅛
First Cty Rts	0.12	0.13	0.11
FirstPa B&T Phil	40½	43	40⅛
Franklin NB NY	26⅛	27⅞	26⅛
Guaranty Tr NY	64⅛	67⅛	64⅛
Hanover Bank NY	41⅛	43⅛	41⅛
Irving Trust NY	31⅛	33⅛	31⅛
ManufactTr NY	39⅞	42	39⅞
Mercantile Tr StL	54½	59	54½
National Bk Detr	53⅝	57	53⅝
Natl CityB Cleve	58	62½	58
Nat Shawmut Bos	42	44⅝	42⅝
Peoples 1st Pitt	34	37⅛	34
Republic NB Dal	34½	38	34½
Security 1stNBLA	44⅛	47⅛	44⅛
ValleyNB Phoenix	26⅝	28⅛	26⅝

Insurance Stocks

	Bid	Asked	Prev. Bid
Aetna Fire Ins	65½	68⅝	65⅝
Aetna Life Ins	198	206	198
Agricultural Ins	26⅛	28⅛	26½
Amer Equitable	29⅛	31⅛	29⅛
Am Heritage	7	7½	6⅞
Amer Ins Newark	25⅝	27⅝	25⅝
Amer Surety	18⅝	20⅛	19
Ben St Life	17	18⅛	17
Boston Insur	31½	34⅛	31½
Conn Gen Life	297	308	296
Continent'l Assur	120	126	121
Continental Cas	88⅝	92⅛	88⅝
Crum & Forster	53½	57	53⅛
Employers Gr	66½	70⅛	66⅛
Employers Reins	26⅝	28⅝	26⅝
Firemans Fund	51⅝	54⅝	51⅝
Firemans Nwk	34⅛	34⅝	32⅛
Franklin Life	103⅝	107⅛	103⅛
General Reinsur	48⅝	52⅛	48⅝
Glens Falls Ins	29⅝	31⅛	29⅛
Great American	35⅝	37½	35⅝
Gulf Life Ins	26½	27⅞	26⅞
Hanover Fire	36⅛	38⅝	36⅛
Hartford Fire	150½	157	150
Home Ins N Y	39⅝	42	39⅝
Life Companies	14⅛	15⅛	14⅛
Lincoln Nat L	220	228	220
Maryland Casual	35½	37⅛	35½
Mass B & I	31⅛	33⅛	31⅛
Merch & Man Ins	11	12	11⅛
Natl Union Fire	34⅝	37⅛	34⅝
Nationwide Cp A	16½	17⅞	16⅛
New Amster Cas	45½	48⅛	46
New Hamps Fire	36½	38⅛	36⅛
North River Ins	31½	33⅛	31⅛
Northwest N L	80	87⅛	82
Peerless Ins	18	19⅝	17⅞
Phoenix Ins	64½	67½	62⅛
Providence Wash	19½	20⅝	19⅝
Reinsurance NY	12½	13⅝	12⅛
Republic Ins	48½	53	48
St Paul Fire&M	62½	66	62⅛
Springfield Fire	44⅝	47⅛	44⅛
Stand Accident	56	59⅛	56
Title Guar&Trust	19⅛	20⅝	19⅛
Travelers	79⅝	83	80
U S Fid & Guar	68	71⅛	68
U S Life Ins	34	36⅛	33⅝
Westchest Fire	25½	27½	25⅛

x-Ex-dividend. r-Ex-rights. z-Not available.

Eastern Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
Acme Elec	8¼	8⅞	8¼
Advance Ind Inc	3⅜	3⅞	3⅜
Air Control	9⅛	9⅞	9
Aircraft Radio	20½	22¼	20¼
Allen P Cem 'A'	23	24⅞	23⅞
Am District Tel	44	49½	44
Am Furniture	3	3⅜	3
Am Maize Prod	45		45
Ang-Cdn Tel A	35⅞	38¼	35½
Arrow-Hart & Hg	46⅛	49⅛	46⅛
Assoc Dev & Res	3	4⅛	3
Assoc Transport	5⅜	5⅞	5⅝
Astron Corp	2⅛	2⅝	2⅛
Atlanta Gas Lt	28½	30⅛	28½
Bancroft Joseph	6	6⅝	5⅞
Barden Corp	14⅞	16	15
Basic Atomics	⅞	1¼	1
Baystate Corp	20⅝	22½	20⅝
Bettinger	5½	6⅛	5½
Bird & Son	21⅝	23⅛	21⅝
Boston Her-Trav	18⅝	20⅛	18⅝
Botany M 4% pf	16½	18⅛	16½
Botany M 5 pf	26	28⅛	26
Bowater Paper	5¼	5⅝	5⅛
Bowser Inc	7⅞	8⅝	7⅝
British Indust	15½	17	16
Burry Biscuit pf	17½	19⅝	17½
Bush Term Bldg	13½	14⅝	13½
Campbell A S	7⅝	8⅛	7⅝
Cdn Eagle Oil	10⅝	11⅛	10⅝
Capitol Products	17⅝	19⅛	17⅝
Carpenter L E	3⅝	4⅛	3⅝
Chem Enterprises	1⅞	2⅛	1⅞
Chesapeake Ind	1⅞	2⅛	1⅞
Cinerama, Inc	1⅛	1⅜	1⅛
Cinerama Prod	2⅝	3⅛	2⅝
Coca Cola Bot NY	26⅝	29⅛	27
Comwealth Oil	2⅝	3⅛	2⅝
Comwealth Tel	13⅝	14⅝	13⅝
Cone Mills pf	16½	18⅛	16½
Connecticut Pow	40	42½	40
Crampton Mfg	1⅞	2⅛	1⅞
Cromp Knowles	16½	17⅞	16½
Cuno Eng	20	22	20½
Dictaphone Corp	56½	60	56
Dixilyn Dr A	5	5⅛	4⅞
Dixon Ch & Res	6⅛	6⅞	6⅛
Dixon Crucible	18½	20⅛	18½
Doman Helicop	1⅛	1⅜	1⅛
Dravo Corp	54	57½	53⅝
Du Mont Labs pf	11	12½	11
Duriron Co	22½	24⅜	22½
Eastern Rac Asso	4	4½	3⅞
Eastn Shopp Cent	3⅜	4⅛	3⅜
Elec Refr & Abr	10	11⅛	10
Electrol Inc	4⅛	4⅝	4¼
Electronic Assoc	78½	82⅞	78
Elizabetht'nC Gas	29½	32½	29
Elizabetht'n Wtr	37	40⅝	37
Elk Horn Coal	19½	21½	19⅝
Fafnir Bearing	59¼	62½	59¼
Farrel-Birm	36¼	38⅝	36⅝
Fed Ma & Weld	3⅝	4⅛	3⅞
First RR&B Ga	6	7⅛	6
Fischer & Porter	20	21⅝	20
Fla Telephone	21⅝	23⅛	21⅝
Food Fair Prop	3⅜	3⅞	3⅜

	Bid	Asked	Prev. Bid
Food Mart	15	16¼	15
Ford 4½% pf Adr	1½	1⅞	1½
Foundation Co	22⅝	24⅛	22½
Four Corners Ur	3⅞	4⅜	3⅞
Fownes Bros	4⅛	4⅝	4⅛
Gen An&Film A	155	167	155
Gen Waterworks	15	16¼	15
Getchell Mine	2⅞	3⅛	2⅞
Giannini G M	17	18⅞	17
Glatfelter P H	53	57½	53
Golden Cr Min	5	5⅜	5
Good Humor	8	9⅛	8
Grand Union pf	40½	44	40½
Grinnell Corp	132		127
Gulf Cities Gas A	4⅞	5½	4⅞
Gulf Coast Lease	2⅛	2½	2⅛
Hajoca Corp	37½	40⅞	37½
Hall-Scott Inc	2⅞	3⅛	2⅞
Hanson-VanW-M	7⅛	8	7⅛
Hearst Con A	16⅛	18⅛	16⅛
Higgins, Inc	1⅞	2⅛	1⅞
Hoover B vt	29	32½	29
Housatonic P S	21	22½	20⅝
Hoving Corp	11½	12⅝	11⅝
Hudson P&P 2 pf	25⅛	27½	26
Hudson's Bay	33⅝	36⅛	34⅛
Hydrocarbon Ch	3⅛	3½	2⅝
Imperial Pap&C	35	39⅛	35
Intl Refineries	3⅛	3⅝	3⅛
Kaman Air A	16½	18⅝	16½
Kendall Refining	27½	29⅝	27½
Keyes Fibre	19⅝	21⅛	19⅝
Lea Fabrics	4⅛	5	4⅝
Leeds & Northrup	34⅛	36⅝	34½
Lipe-Rollway A	11	11⅝	11⅝
Loft Candy	3½	4	3⅛
Longchamps, Inc	1⅞	2	1⅞
Ludman Corp	2⅝	2⅞	2⅝
Lunn-Laminates	⅞	1⅛	⅞
McGraw F H	15½	16⅝	15½
McLean Ind cmpf	39	42	39⅛
Mech Hand Sys	12⅛	13⅛	12⅛
Mercast Corp	4⅛	4⅝	4⅛
Mexican Eag Oil	2½	2⅞	2½
Mexican Lt & Pw	15⅛	16⅛	15⅛
Mexican L&P pf	12⅝	13⅝	12⅝
Mich Gas & El	45½	48⅝	45½
Miller Mfg	4	4⅝	4
Monmth PJC vtc	8⅝	9½	8⅝
Moore Drop Forg	12⅝	13⅝	12⅝
Moore-H Hdware	7⅝	8⅝	7⅝
National Co	10½	11½	10½
New Brit Mach	36⅛	38⅝	35½
New Engl Lime	17	19⅛	17½
New Jersey NG	27½	29⅞	27½
N Y Water Serv	50	54½	50½
Nor Am Acc A	¾	1⅛	⅞
Nor Am Refract	36¼	39	36
Nor River Secur	2⅝	3	2⅝
Nwest Nit-Chem	2½	2⅞	2½
Ocean Dril&Expl	25	27	25⅝
Official Films	1½	1⅝	1½
Ohio Wat Serv	26	28	26
Orangeburg Mfg	33	35⅝	33
Orradio Ind	13⅞	15	13⅛
Panama CocaC B	5	6⅛	5
Pantasote Co	2⅛	2⅝	2⅛
Paterson Parch P	8⅛	9	8⅛
Pato Con Gd Dr	4	4½	4
Penn Fruit	22⅛	24⅜	22⅜
Perkin-Elmer	26½	28½	26⅛
Permutit Co	29	31½	29

	Bid	Asked	Prev. Bid
Pfaudler Co	44	47⅝	44
Philips Lamp	37⅝	40⅛	37½
Pigeon Hole Park	1½	1⅞	1½
Plastic W&Cable	25	27½	25
Plymouth Cord	42½	45⅝	42
Portsmouth Stl	17⅝	18⅝	17½
Pubco Petro	6⅜	6⅞	6⅛
Pyramid Elec	2	2⅜	2
Reaction Motors	40	44	39
Reeves Soundcft	1	1⅜	1
Resort Airlines	3½	4⅛	3⅝
Revere Racing	6⅝	7⅛	6⅝
Riddle Airlines	2⅛	2½	2⅛
Ritter Fin B	4⅛	4⅝	4⅛
Rockland L & P	19⅝	20⅝	19
Roy DutP NY shr	95	98½	93½
Russell Mfg	20	21½	20
Saco-Lowell	15½	17	16
Safety Industries	28¼	30⅝	28¼
Savannah E&P	19½	21	19⅝
Scranton Lace	18	22	19½
Scranton Sp Bk	15⅝	17	15⅝
Scripto Inc	7⅝	8⅛	7⅝
Seabr Farms pf	2⅛	2⅝	2⅛
Seatrain Lines	9⅞	10⅞	9⅞
Security Bankn	8	8⅝	8
Seneca Falls Mch	1⅝	2	1⅝
Shawmut Assoc	22	23⅞	22¼
Shep Niles C&H	24⅝	27	24⅝
Shulton A	24	25⅞	23⅝
Shulton B	24	25⅞	23⅝
Signature Loan A	4⅝	5¼	4⅝
Signat L cmcvpf	10⅝	11⅝	10⅝
Southw N Gas	4⅛	4⅝	4⅛
Southw E S	19⅝	21½	19½
Std Fru & S ptpf	78	83⅝	78
Standard Mill A	3⅛	3⅞	3⅛
Standard Mill B	3⅛	3⅞	3⅛
St. Pressed Stl	28⅞	30⅞	28⅞
Standard Screw	64	69½	64
State Ln & Fin A	15⅝	16⅝	15⅝
Strategic Mater	20⅝	22½	20½
TMT Trailer F	1	1⅛	1
Taylor Instr	77½	82⅛	76
Texota Oil	4⅛	4⅝	4
Textron pf A	92		92
Textron 4% pf B	75½	80⅝	75½
Timely Clothes	15⅝	17⅛	15⅝
Tobin Packing	15½	16⅝	15½
Torrington Co	25⅝	27⅛	25⅛
Tranter Mfg	3	3⅜	3
Trico Products	56	60	55½
Unilever Adr 50 fl	61⅛	64⅛	60⅞
Union Oil&Gas A	62½	66½	62⅝
Unit Art Th Cir	4½	5⅛	4½
Unit Illum	23⅛	24⅝	23⅛
Unit Piece D W	1⅛	1⅜	1⅛
Unit Printer & P	8⅝	9⅛	8⅝
U S Envelope	26	28	25⅝
U S Envelope pf	12	13⅛	12
Univ Winding	17⅛	19⅛	17½
Upson Co	15⅛	16⅝	15½
Veeder Root	49½	52⅞	49½
Vertol Aircraft	30	33	29
Victoreen Inst	4	4½	4
Vita Food Prod	8⅝	9⅛	8⅝
Warner Co	45	48⅛	45
West Penn Pow	48	51⅝	48
West Va Water	19	20⅝	19
West Develop	5⅝	6¼	5¾
West Gold & Ur	5	5⅝	5
Weyerhaeuser T	36½	38⅞	36½

	Bid	Asked	Prev. Bid
Wright Line B	13¾	15⅝	13¾
York Corrug	17½	19⅞	18
Yuba Cons GF	4½	5	4½
Zonolite Co	2½	2⅞	2¾

Bank Stocks

	Bid	Asked	Prev. Bid
Bk of Com wk	37	40⅞	37
Bank of N Y	292	304	292
Bank of Nor Am	22	24⅛	22
Broad StTr Phil	38½	41⅜	38⅝
Camden Tr N J	24	26¼	24
Cent Penn Phil	37⅛	39⅝	37⅛
Cit & S NB	35	37⅛	35
Com St B&T NY	57½	62	57⅛
CommlTr NJ JC	81	85⅝	81
Conn Bk&Tr Hart	36⅛	38⅞	36
Cty Tr Wh Plains	25	26⅝	25
Cnty B&T Pat NJ	28½	30⅞	28½
Empire Tr NY	178	187	178
Fed B&T N Y	28	30⅛	28
Federal Tr Nwk	35½	38¼	35½
Fidelity Phil Tr	75⅛	79	75⅛
Fidelity Tr Pitts	69	73½	69
Fid UnTXRNew'k	58⅝	62⅛	58⅝
Fiduc Tr N Y	31	34⅞	31
First Camden NB	19⅝	21½	19⅝
First NB Jer C	49	52½	49
First NB Atlanta	31½	33½	31½
FirstNat B&T Pat	66	70⅛	66
First Westchest	28	31½	28
Girard TC Phil	44½	47½	44¼
Hartford N B	29½	31⅞	29½
Hudson Co NB	52	57½	52
Hudson Tr UC	15⅝	17½	15⅝
Ind B Com NY	32	35⅝	32
Ind N B Prov	33⅛	35¼	33¼
Indust Tr Phila	18½	20⅝	18¼
Kings C Tr NY	95	101	95
Lib REB&T Phil	22⅝	24¾	22⅝
Long Island Tr	37	40⅞	37
Mead Br NB Fpt	19⅞	21⅝	20
Mellon NB Pitts	112	118	111
Merch NB Bos	40	43½	40
Morgan JP NY	340	354	339
NatCom B&T Alb	27	29⅞	27
Natl Newk & Ess	53½	56½	53½
Natl St Bk Nwk	46	49¼	46
N B Westchester	19¼	20⅝	19¼
New Eng Tr Bos	33½	36⅞	33½
New York Trust	68½	71½	68½
Peoples Tr Bergn	14½	16	14½
Phila Natl Bank	34⅞	36⅞	34½
Pilgrim Tr Bos	27¼	29⅞	27¼
Provident Tr B&T	42¼	45¼	42¼
Rockl-Atlas Bos	33½	36⅞	33½
Royal St Bk NY	17½	19⅛	17½
Rye NatlBk NY	9	9⅞	9
Sec Bank St Bos	60	64	60
Sec NB Phila	27½	30⅝	27½
Sec NB Hgton NY	30	32½	30
State Bk Albany	44	47½	44
Sterl NB NY	36½	40⅝	36½
Trade B&T NY	19	20⅝	19
Trust Co NJ JC	9⅝	10⅛	9⅝
Un Bk Com Cleve	41½	44⅞	41½
Union Tr Md Balt	42½	46⅛	42½
US Trust Bos	22½	24⅝	22½
U S Trust N Y	64½	67½	64⅞

Insurance Stocks

	Bid	Asked	Prev. Bid
Aetna C & S	137	144	137
Am Fid & Cas	22¼	24⅛	22½
Am Fid & C pf	23½	25⅛	23½
Am Home A	32½	36⅛	32½
Am Mercury Ins	2½	3	2½
Am Reinsurance	28¼	30⅛	28¼
Bankers & Ship	52	56½	52
Bankers Natl Life	23½	25⅛	23⅛
Colonial Life Ins	139	148	138
Columbian Nat L	81	85⅛	81
Eagle Fire N J	3⅝	4⅛	3⅝
Federal Insur	37½	39⅞	37½
Fid & Dep Md	87	91⅛	87
Globe & Repub	17⅛	18⅞	17⅛
Hart Steam Boil	78½	81⅝	79
Jefferson St L	87½	91⅝	89
Jersey Ins N Y	32½	35⅛	32½
Lawyers Mtg&T	1⅞	2⅛	1⅞
Lawyers Title	13½	15	13½
Lib N Life In	30⅝	32⅝	30⅝
Life Insur Va	104½	109	103
Merchant Fire	53	57½	53
Monarch Life	37½	40⅞	37½
National Fire	77	81⅛	77
New York Fire	26½	28⅛	26⅝
Northeastern Ins	9⅛	10⅛	9⅛
North In N Y	75	79½	75
Pacific In NY	50	54½	50
Pacific Indem	57½	61	57½
Seaboard Surety	66	70½	66
Security In N H	27	29⅝	27
U S Fire In	24½	26½	24⅞

x-Ex-dividend. r-Ex-right. z-Not available.

Corporation Bonds

	Bid	Asked	Prev. Bid
Aller N Y 5s '65	96½		96½
Burl I cvdb4¼'75	76½	78¼	76
Cap Airl 4¼s'76	81	83½	81⅜
Chan B 2d 2-3s'70	112½		112½
Dayton R cv 4'70	121	125	121
Ferro cv 3⅝ '75	85	91	85
FdFair Pr 5¼'75	69½	71½	69½
40 WSB db 5s'66	97	100	97
Fruehauf cv 4s'76	76	78½	74
Frueh'f cv 3⅝'75	100		98½
Gen Ac cv 5⅝'84	94	101	95
GtPl Dev 1-4%'65	235		235
HiltonH cv 4½'70	94	99	94
Hot StGeo 4½'60	88	91	88
Lowenst cv 4⅜'81	77¼	79¼	77
Mueller cv 3⅝'75	85	91	85
Nat Can cv 5s'76	102	107	100
Nor'east W 4s'68	97½	99½	97½
Nwst Nt Ch units	57	61	57
165 B Bld 4½'58	83	85	83
Phil Tr 3-6s 2039	73½	75½	73½
Rep Pic db 4s'65	65	68	67
Sheraton cv5s ww	88	92	88
Textron cv 5s'71	66½	68½	66½
Textron Am 5s'70	72	74½	72
US Ind cv 4½'70	103	108	103
Walt Kidde 5s'72	93	97½	94½

c–Ex-interest. s–Ex-dist. x-Ex-dividend. r-Ex-rights. z-Not available.

Mutual Funds Market

	Bid	Asked	Prev. Bid
Aberdeen Fund	b1.77	1.94	1.78
Affiliated Fund	5.91	6.40	5.91
Amer. Business	3.69	3.94	3.70
Amer. Mutual	8.62	9.42	8.60
Assoc Fund Tr	1.51	1.66	1.52
Atomic Dev.	16.76	18.28	16.77
Axe-Houghton A	5.46	5.93	5.45
Axe-Houghton B	8.14	8.85	8.13
Axe-Houghton Stk	3.58	3.91	3.58
Axe Science & El.	10.50	11.41	10.48
Blue Ridge	11.61	12.62	11.58
Bond Inv Tr Am.	20.22	21.74	20.11
Boston Fund	16.11	17.42	16.08
Broad St Inv	21.95	23.73	21.91
Bullock Fund	13.13	14.39	13.13
Calif. Fd.	b7.05	7.70	7.11
Can G Fund 1954	14.27	15.43	14.22
Canadian Fund	20.48	22.16	20.48
Cdn Int Gr Fd	7.92	8.66	7.94
Century Shrs Tr.	23.11	24.98	23.09
Chemical Fund	17.65	19.09	17.67
Christiana Sec	13,100	13,700	13,000
Christiana Sec pf	130	135	131
Colonial Fund	10.14	11.01	10.14
Commonw Inv	9.13	9.92	9.12
Commonw Stk	13.45	14.62	13.45
Composite B & S	17.03	18.52	17.02
Composite Fund	15.49	16.83	15.47
Concord Fund	13.38	14.46	13.38
Consolidated Inv	16⅝	18⅛	16½
Crown West Div	6.68	7.31	6.67
Delaware Fund	10.93	12.02	10.90
Delaware Inc Fd.	8.73	9.60	8.73
de Vegh Inv Co	14.57	14.72	14.73
de Vegh Mut Fd.	71	74½	70
Divers. Growth St	14.33	15.70	14.30

	Bid	Asked	Prev. Bid
Divers. Invest Fd	8.83	9.68	8.81
Divers. Tr. Sh. E	16.79	19.00	16.76
Dividend Shares	2.76	3.03	2.75
Dreyfus Fund	9.72	10.59	9.72
Eaton & H. Bal	22.24	23.78	22.21
Eaton & H. Stk	21.51	23.00	21.49
Electronics Inv	5.16	5.64	5.15
Energy Fd Inc	174.31	176.07	174.49
Equity Fund	7.03	7.28	7.03
Fidelity Fund	14.63	15.82	14.61
Fid Mut Inv Co	15.57	16.83	15.56
F.I.F.	4.03	4.42	4.03
Founders Mutual	8.06	8.76	8.06
Fran Cus com	10.65	11.68	10.64
Fran Cus pfd	6.53	7.15	6.52
Fundamental Inv.	16.91	18.53	16.87
Gas Indust	14.73	16.10	14.75
General Capital	13.46	14.55	13.47
General Invest	7.20	7.83	7.19
Group Securities:			
Automobile	8.98	9.84	8.96
Aviation	10.19	11.16	10.18
Building	6.28	6.86	6.26
Capital Growth	8.62	9.45	8.61
Chemical	12.84	14.06	12.84
Com Stock	11.23	12.30	11.22
Electronics Eq	7.29	7.99	7.29
Food	5.65	6.20	5.67
Fully Admin	8.55	9.37	8.53
General Bond	7.50	8.22	7.50
Indust Mach	7.47	8.19	7.45
Institutional Bd	8.19	8.93	8.18
Merchandising	10.17	11.14	10.14
Mining	8.36	9.16	8.47
Petroleum	12.83	14.05	12.80
Railroad Bd	2.41	2.66	2.40

	Bid	Asked	Prev. Bid
Railroad Eq	6.22	6.82	6.18
Railroad Stk	9.53	10.44	9.51
Steel	9.08	9.95	9.01
Tobacco	4.00	4.40	3.99
Utilities	8.50	9.32	8.45
Growth Indust	16.65	17.15	16.59
Guardian Mutual	16.94	17.46	16.91
Hamil Fds H-C-7	4.35	4.75	4.35
Hamil Fds H-D-A	4.31		4.31
Haydock Fund	d23.71	d23.71	d23.62
Income Foundat'n	2.52	2.75	2.51
Income Fd of Bos	7.99	8.73	7.99
Incorp. Income	8.40	9.18	8.40
Incorp. Invest.	9.55	10.32	9.53
Institutional Shares, Ltd.:			
Instit. Bank	10.16	11.12	10.16
Instit. Found.	10.39	11.36	10.37
Instit. Growth	11.73	12.83	11.72
Instit. Income	6.81	7.46	6.81
Instit. Insur	12.16	13.30	12.15
Int'l Res	4.99	5.45	4.99
Invest of Am	9.46	10.34	9.44
Invest Tr of Bos	10.22	11.17	10.20
Johnston Mut	d21.56	d21.56	d21.55
Keystone Custodian Funds:			
Invest Bd B-1	23.65	24.69	23.65
Med G Bd B-2	23.02	25.11	23.02
Low Pr Bd B-3	b16.32	17.80	16.90
Discount Bd B-4	9.91	10.82	9.90
Income Fd K-1	8.57	9.36	8.57
Growth Fd K-2	12.81	13.93	12.79
Hi-Gr Com S-1	16.71	18.24	16.67
Inco Stk S-2	11.67	12.74	11.67
Appreciation S-3	14.23	15.53	14.19
Low Pr Com S-4	b8.90	9.71	10.35
Keystone of Can	12.86	13.91	12.79

	Bid	Asked	Prev. Bid
Knickerbocker Fd	6.03	6.61	6.02
Lexington Tr	11.45	12.51	11.42
Life Ins Inv	15	16	15⅛
Loomis Sayles	d43.52	d43.52	d43.46
Managed Funds:			
Automobile	5.32	5.86	5.29
Electric	2.47	2.73	2.48
General Indust	3.94	4.34	3.94
Metal	3.52	3.88	3.52
Paper	3.87	4.26	3.87
Petroleum	3.52	3.88	3.51
Special	3.00	3.31	3.00
Transportat'n	2.99	3.30	2.98
Manhattan Bd	6.88	7.54	6.86
Mass Inv Trust	b11.84	12.80	11.93
Mass Inv Growth	11.53	12.46	11.53
Mass Life	19.25	20.81	19.23
M. I. F.	14.00	15.14	14.00
Mutual Inv	9.58	10.52	9.57
Mutual Shares	d14.34	d14.34	d14.33
Mutual Trust	3.39	3.68	(a)
Nation-W Sec	18.67	20.20	18.62
National Invest	10.76	11.63	10.75
National Securities Series:			
Balanced	b9.82	10.73	9.95
Bond	b5.96	6.51	6.17
Preferred	7.79	8.51	7.79
Income	5.64	6.16	5.63
Dividend	b4.14	4.52	4.20
Stock	8.25	9.02	8.24
Growth	6.65	7.27	6.65
New England	20.00	21.62	19.95
NY Cap of Can	35½	37½	35½
Philadelphia Fund	9.09	9.92	9.07
Pine Street	21.71	21.93	21.68
Pioner Fund	14.86	16.15	14.84

	Bid	Asked	Prev. Bid
Price TR Growth	32.39	d32.72	32.44
Puritan Fund	6.40	6.92	6.40
Putnam Geo	12.66	13.76	12.66
Scudder of Can	56½	58⅜	56¼
Scudder S & C	d35.51	d35.51	d35.48
ScudderS&C com	d24.29	d24.29	d24.31
Selected Amer	8.55	9.58	8.99
Sharehld Tr Bos	b11.37	12.43	11.47
Smith (Edson B)	14.14	15.50	14.11
Sou'western Inv	11.19	13.02	11.88
Sovereign Invest.	12.53	13.72	12.50
State Street Inv	39	41½	39
Stein R & Farn	d29.80	d29.80	d29.78
Television Elect	12.46	13.58	12.46
Templeton	23⅛	25⅛	23⅛
Texas Fund	(a)	(a)	8.63
United Funds:			
United Accum	11.55	12.55	11.55
United Contl	8.23	8.99	8.22
United Income	10.08	10.96	10.07
United Science	11.51	12.58	11.50
United F Canada	17.80	19.35	17.77
Value Line	5.91	6.46	5.88
Value Line Inco	5.43	5.93	5.43
Val Line Sp Sit	2.81	3.07	2.80
Van Str'm&Towne	11.11	12.10	11.11
Wall St Invest	7.07	7.73	7.05
Washington Mu	8.57	9.37	8.53
Wellington Fund	13.22	14.41	13.21
Whitehall Fund	11.64	12.58	11.61
Wisconsin Fd Inc	5.24	5.67	5.24

a–Not available. b–Ex-dividend. c–Stock split-up. d–Net assets value. e–Ex-rights. f–Ex-distribution.

Public Authority Bonds

	Rate	Mat.	Bid	Ask.
Cal Toll Bdge	3⅛	'92	86½	89½
Ches B FerDis	4⅛s	'86	93	95
Chgo. Transit.	4½	'82	90½	93
Chgo Reg PtD	4	'95	84¼	87½
Florida Turnp	3¼	'95	82½	84½
GrantC PUD 2	3⅞	2005	93	95½
Gt N Orl Ex	4	'94	84½	86⅝
Illinois Toll	3⅞	'95	79½	81½
Jacksonv Exp	4⅛s	'92	91⅛	92⅞
In Toll R Com	3½	'94	82	84½
Kansas Turnp	3⅝	'94	72½	75
Ky Turnp	3.40	'94	85	88
Mackinac Br	4	'94	91	94
Maine Turnpi	4	'89	88½	91
Maryld S B&T	3	'94	91½	94
Mass Turnpike	3.30	'94	86	88
N Jers Turnp	3¼	'85	93	95½
N Jers Turnp	3⅜	'88	92⅞	94½
N Y Port Auth	3.40	'87	92⅞	94⅞
New Yk SPW	3.20	'85	87½	90
N Y Thruway	3.10	'94	92½	95
Ohio Turnpike	3¼	'92	84	86
Penn Turnpike	3.10	'93	82½	85
Penn Turnpike	3	'82	82	84½
Pt New York	3	'86	85	90
Richmd P Tpk	3.45	'95	81	83½
Texas Turnp	2.70	'80	77	83
Texas Turnp	2⅞	'95	77	83
Virginia T Rev	3	'94	86½	89½
W Va Turnpk	4⅛	'89	53½	57
W Va Turnpk	3⅜	'89	49⅞	51⅞

F.N.M.A. Notes & Debs.

Rate	Maturity	Bid	Asked
3.90	Aug. 20, 1957	99.31	100.2
4⅛	Sept. 20, 1957	99.31	100.3
2½	Jan. 20, 1958	99.2	99.10
4	Feb. 10, 1958	99.25	99.28
4.10	Mar. 10, 1958	99.24	99.28
4.05	Apr. 10, 1958	99.25	99.28
4¼	May 8, 1958	99.29	99.31

New York State

Rate	Maturity	Bid	Ask	aPrev. Bid
2¼	Dec. 1985	3.60	3.40	3.60
4	Mar. 1961	2.85	2.75	2.85
4½	Jan. 1964	2.95	2.80	2.95
5	Mar. 1971	3.30	3.15	3.30

a-Bid and asked prices of yields.

U.S. Treasury Bills (a)

Mature Date	% Bid	% Ask	Mature Date	% Bid	% Ask
7-5-57	3.15	2.75	8-22-57	3.25	3.15
7-11-57	3.00	2.60	8-29-57	3.25	3.15
7-18-57	3.00	2.60	9-5-57	3.25	3.15
7-25-57	3.05	2.75	9-12-57	3.25	3.15
8-1-57	3.15	2.95	9-19-57	3.25	3.15
8-8-57	3.25	3.10	9-23-57	3.30	3.24
8-15-57	3.25	3.12	9-26-57	3.22	3.15

a-Exempt from state income taxes and subject to federal taxes.

New York City

Rate	Maturity	Bid	Ask	aYld
4½	Dec. 1979	110	112	3.70
4½	July 1967	106½	108½	3.50
4¼	Mar. 1981	106½	108½	3.70
4¼	Sept. 1980	102⅞	103⅞	3.30
4	Oct. 1980	102½	104½	3.70
4	May 1959	100⅞	101⅞	2.90
3	June 1980	93⅞	94	3.38
2¾	July 1969	91⅞	93¾	3.40

a–Approximate yield at maturity. b–Issued in registered form only.

F.I.C. Bank Debentures

Rate	Maturity	Bid	Asked
3.75	8-1-57	99.31	100.1
3.75	9-3-57	99.30	100.1
3.88	10-1-57	99.30	100.1
3.88	11-1-57	99.30	100.1
3.80	11-1-57	99.29	100.1
3.70	11-2-57	99.27	100.0
3.90	12-2-58	99.30	100.0
3.80	1-2-58	99.27	99.30
3.90	2-3-58	99.27	99.30
4.00	3-3-58	99.27	99.30
4.25	4-1-58	99.29	100.0

U.S. Treasury Notes (a)

Rate	Maturity	Bid	Ask
2⅝	Aug. 1, 1957	99.30	100.
2	Aug. 15, 1957	99.26	99.28
1½	Oct. 1, 1957	99.10	99.16
2⅞	June 15, 1958	99.8	99.12
1½	Feb. 15, 1959	96.30	97.2
3½	May 15, 1960	99.4	99.8
3⅝	Feb. 15, 1962	99.18	99.22

a-Interest exempt from all state income taxes.

Federal Land Bank (a)

Rate	Maturity		Bid	Ask	bYld
1¾	Oct.	'57-'55	99.12	99.15	3.88
3⅛	July	'57	99.31	100.1	3.16
3⅛	Feb.	'58	99.25	99.29	4.02
2¾	May	'58	99.26	99.30	4.06
3¼	May	'58	99.25	99.29	3.99
4⅝	July	'58	99.29	99.31	4.41
2¼	Nov.	'58	97.14	97.20	4.10
2¼	May	'59	96.12	96.20	4.18
2¼	Feb.	'60	94.30	95.6	4.24
2½	June	'60	95.2	95.10	4.24
3½	May	'71	93.00	94.00	4.08
4	May	'62	99.2	99.10	4.14
4⅝	July	'69	100.0	100.8	4.57
4¼	Feb.	'72-'67	97.24	98.24	4.24
3⅞	Sept.	'72	97.16	97.16	4.08

Bid and asked transactions represent 32nds. a–Subject to all Federal taxes. b–Yield to call date.

U.S. Treas Ctfs Indebted

Rate	Maturity	Bid	Asked
3¼	Oct. 1, 1957	99.30	100.
3⅝	Feb. 14, 1958	99.23	99.25

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

Five Domestic Stocks:	Volume	Close	CHGS.
Sentry S Con	28,300	1½	+ ⅛
Repub Ind	22,700	6½	+ ⅝
Brown Co	14,500	18½	....
Barium S	14,300	7⅛	....
Std Indust	12,000	1⅝	....
Five Foreign Stocks:			
Lake Sh M	11,400	7⅞	+ ⅛
Scurry Rain	9,000	3⅝	− ⅛
Canso Nat Gas	8,600	1⅞	....
Fargo Oils	7,000	7⅞	− 1-16
Brit Pet	6,300	21⅞	− ⅛

American Stock Exchange Transactions

Friday, June 28, 1957

VOLUME, 670,000 SHARES

SINCE JANUARY 1

	1957	1956	1955
Total sales	112,182,097	119,953,632	126,722,803

	Fri.	Thur.	Wed.	Tues.
Issues traded	506	511	522	532
Advances	194	161	163	206
Declines	152	177	189	155
Unchanged	160	173	170	171
New highs, 1957	19	14	11	8
New lows, 1957	21	13	19	26

1957 High	1957 Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
		A						
5⅜	4	AberPetA .18d	1	4⅛	4⅛	4⅛	4⅛	+ ⅛
11⅝	8⅛	Acme Prec .40	12	8⅝	8⅝	8½	8½	− ⅝
8	5⅛	Adam Con ⅛d	16	7⅛	8⅛	7⅞	8⅛	+ ⅛
2½	1⅝	Aero Sup	5	2⅜	2⅜	2⅛	2⅛	− ⅜
10⅞	6⅛	Aeronca Mfg	2	6⅛	6⅛	6⅛	6⅛	− ⅜
10¼	5⅝	Ainsworth .30g	1	7⅞	7⅞	7⅞	7⅞	− ⅛
5⅛	2⅞	AirW Ind	3	3½	3½	3⅜	3⅜	− ⅛
1	11-16	Ajax Pet	30	13-16	13-16	⅞	⅞	....
28½	24	A K U 1.58g	3	25½	25½	25	25	−1¼
34⅝	29¼	Ala Gas 1.60	10	29⅝	29⅝	29¼	29¼	− ¼
92⅝	83	AlaPw pf 4.20	z50	84½	84½	84½	84½	+1½
31½	26½	Alan Wood 1.40b	1	27	27	27	27	+ ½
4½	3⅞	Alaska Airl	4	4	4	4	4	....
4⅝	2⅞	Alleg Airl	1	2⅞	2⅞	2⅞	2⅞	+ ⅛
6⅝	3⅝	Alleg Cp wt	20	5⅝	5⅝	5⅝	5⅝	− ⅛
4½	3⅛	Allied Art	3	3⅜	3⅜	3⅜	3⅜	....
46	19⅝	Allied Con 1a	13	44½	46½	44½	46½	+2½
17	13½	Allied Pap .28h	18	13½	13½	13½	13½	....
88½	79½	Alcoa pf 3¾	z630	79½	79½	78⅞	79	− ½
1⅞	1⅛	Am Bever	2	1⅜	1⅜	1⅜	1⅜	− ⅛
18⅝	11	AmElectron ⅛	96	19⅛	19⅛	18⅝	18⅝	....
30⅝	26¼	AmLaun M 2	2	26⅞	26⅞	26⅞	26⅞	+ ⅛
11⅝	8⅝	Am Marac ½t	18	10⅝	10½	10⅝	10½	+ ⅛
34⅛	31½	Am Meter 2	3	32	32	31⅞	31⅞	....
18⅝	12⅝	AmPetrofA ½f	33	18	18	17⅞	17⅞	− ¼
28⅛	19⅝	AmPhoto .65g	25	28	28	28	28	+2
17⅞	14⅛	Am Seal ½f	z200	14½	14½	14¼	14⅝	− ⅛
4⅝	3⅞	Am Thrd pf¼	1	4	4	4	4	+ ⅛
23½	21	AmWritP 1	2	22½	22½	22¼	22¼	− ⅝
10⅝	7⅝	AMI Inc	2	9⅝	9⅝	9⅝	9⅝	....
7⅛	4⅝	Amur Oil	3	6⅛	6⅛	6	6	− ⅛
2⅝	1 7-16	Anacon Ld	2	1 9-16	1 9-16	1½	1½	−1-16
17⅞	14	Ang Am Expl	1	14¼	14¼	14¼	14¼	....
10⅞	7⅝	AngLau A .80g	1	7⅝	7⅝	7⅝	7⅝	+ ⅛
4⅝	4⅛	Ang Wupp .30	12	4⅝	4⅝	4⅝	4⅝	+ ⅛
101	89½	AppEl pf4½	z30	92¼	92¼	92	92	....
39	33	Ark F Oil 1	3	34⅝	34⅝	34½	34½	− ¼
25	20	ArkLaGas 1.20	23	23⅝	23⅞	23⅝	23⅞	+ ¼
6½	4⅞	Armour wt	13	5½	5⅝	5½	5⅝	+ ⅛
15⅞	13⅝	ArmstRubA 1	3	14½	14½	14½	14½	....
22⅞	17½	AroEquip 1	4	22½	22½	22⅜	22⅜	....
11⅝	9⅝	Asso Art Prod	20	10	10⅛	10	10	....
2⅞	2	Asso Fd Strs	2	2⅛	2¼	2⅛	2¼	+ ⅛
2⅞	2	Asso Laund	4	2⅞	2⅞	2⅞	2⅞	....
5⅛	3⅞	Asso Oil&Gas	12	4	4	3⅞	4	....
1⅝	1	Atl C Fish	14	1⅛	1⅛	1⅛	1⅛	− ⅛
46½	39	AtlCstL Co 2	2	43½	43½	43	43	− ½
26⅝	17½	Atlas C Min 1e	15	17⅝	17⅝	17⅝	17⅝	− ½
6	4⅝	Atlas Cp wt	40	4⅝	4⅝	4⅝	4⅝	− ⅛
9⅝	6⅝	Atlas Plyw	16	6⅝	6⅞	6⅝	6⅞	+ ⅛
8⅞	4⅞	Audio Dev .05g	7	5⅜	5⅜	5⅜	5⅜	....
46	39	Ayrsh Coll 1b	1	40½	40½	40½	40½	+ ½
		B						
21⅝	16¼	Bailey Sel	40	16⅝	17	16½	17	+ ½
3⅛	2⅛	Bald Sec .12e	7	2⅞	2⅞	2⅞	2⅞	....
3⅝	2 9-16	Banff Oil	59	3 1-16	3 1-16	3	3	....
12⅛	7¼	BariumS .15d	143	7⅛	7⅛	7⅛	7⅛	....
18½	13¼	Basic Inc 1	8	17	17½	17	17½	+ ⅝
4⅛	3⅛	Bearings	9	4	4	3⅞	4	....
48⅝	42⅛	BellTelCan 2	3	42⅝	42⅞	42⅝	42⅞	+ ⅝
16	12	BlackS&G .35g	1	12½	12½	12½	12½	+ ½
7	5¼	Blumenth	5	6½	6½	6⅛	6½	+ ⅛
34½	29¼	Bohack 2	1	30⅝	30⅝	30⅝	30⅝	+ ⅛
94	89⅝	Bohack pf5½	z20	90⅝	90⅝	90⅝	90⅝	− ⅛
15¼	6⅝	Borne Chem	6	14⅝	14⅝	14⅝	14⅝	....
10⅝	7½	BrazTrac ⅛g	31	10⅛	10⅛	10⅛	10⅛	+ ⅛
7⅞	5⅝	Breeze Cp	11	7	7⅛	7	7⅛	− ⅛
31	27¼	BridptG 1.40a	z50	27⅝	28⅛	27⅝	28⅛	+1
43	32⅛	BrilloMf 1.80	z100	41	41	41	41	+2
60⅝	45⅛	BrAmOil 1	3	57½	58	57½	58	+ ⅝
3	1⅞	Brit Celan .02g	1	2⅝	2⅝	2⅝	2⅝	− ⅛
23⅝	17⅛	BritPet .36g	63	21⅞	22	21⅞	21⅞	− ⅛
18⅝	15½	Brown Co 1	145	18⅝	18⅝	18½	18½	− ⅛
19½	16⅝	BrownFDis .80b	2	19	19	18⅞	18⅞	....
6⅞	6⅝	BrownF pf .40	5	6⅛	6⅛	6½	6½	....
10⅝	8⅝	BSF Co ½f	2	9½	9½	9½	9½	+ ½
7⅞	7	BudgetFin .40	1	6⅞	6⅞	6⅞	6⅞	− ⅛
5½	3⅝	BuellDie .20b	3	3⅝	3⅝	3⅝	3⅝	− ⅛
22½	16⅛	BufEclip 1.20b	4	17⅛	17⅛	17	17	− ⅛
16⅞	12¼	BunkHill ⅝gxd	28	12¼	12¼	12¼	12¼	+ ⅛
9-16	⅜	Burma M .03g	38	7-16	7-16	7-16	7-16	....
6⅛	4⅞	Burry Bis .20g	1	5½	5½	5½	5½	− ⅛
		C						
1¼	⅝	C&C Super	30	⅞	⅞	13-16	⅞	+1-16
35	25	Calg&Ed .10	61	33⅝	37⅝	33½	36⅝	+3⅝
3⅞	2½	CalEastAv ¼f	24	2⅞	2⅞	2⅞	2⅞	+ ⅛
14⅝	13½	CalElPw .76	7	13⅝	13⅝	13⅝	13⅝	....
6	4⅝	Calv O&G	2	5⅛	5⅛	5⅛	5⅛	....
14	9⅝	Campb Chib	11	10⅝	10⅝	10½	10½	− ⅛
8 13-16	5⅛	Can So Pet	39	7⅝	7⅝	7 7-16	7½	+ ⅛
10⅝	6⅛	Cdn Atl Oil	36	9 5-16	9 7-16	9¼	9 7-16	+ ⅛
3 1-16	1⅞	Cdn Hmstd	22	2¾	2 13-16	2¾	2 13-16	+1-16
4⅝	3⅛	Cdn Marc .06g	14	3⅝	3⅝	3⅝	3⅝	....
27¼	24½	Cdn Petrof pf	6	25⅝	25⅝	25⅝	25⅝	− ⅛
3½	2½	Cdn Will M 1	2	2 11-16	2 11-16	2 11-16	2 11-16	+3-16
7	5⅞	Canal Rand	5	6	6	6	6	....
2¼	1⅝	Canso Nat Gas	86	1 15-16	2	1⅞	1⅞	....
3 9-16	1 13-16	CansoOil Prod	17	2 7-16	2½	2 7-16	2½	....
5⅝	4	Casco Pd ⅛g	1	4	4	4	4	....
8⅝	6	Catalin .10g	46	6⅞	7⅛	6⅞	7⅛	+ ⅜
6¼	4½	Cenco Cp .30g	22	5⅝	5⅞	5⅝	5⅝	....
5½	3 9-16	Cen Explor	49	4 7-16	4 9-16	4⅜	4 7-16	....
13⅛	11	CenIllSec 1.40g	2	11½	11⅝	11½	11⅝	+ ⅛
86	75	Cen P&L pf4	z25	77	77	77	77	....
5⅜	4⅞	ChambAm .10g	9	5⅛	5⅛	5	5⅛	....
4⅝	2⅝	Charter Oil	20	4	4 1-16	4	4	....
82	73	Chesebrou 3a	z450	81½	81½	80	80	−1½
9⅝	6⅛	Christiana Oil	16	8⅝	8⅞	8⅝	8⅝	− ⅛
31	25½	Clark Con 1b	8	25⅝	25⅝	25½	25½	....
4⅝	4⅛	ClaryCp ¼f	11	4⅝	4⅝	4½	4½	+ ⅛
9⅛	6⅝	Clay&Lam .15p	8	6⅞	6⅞	6⅞	6⅞	+ ⅛
2⅞	1⅞	Clopay	14	2⅝	2⅝	2⅝	2⅝	....
6⅛	5	ClubAlPd .20g	2	5⅝	5⅝	5⅝	5⅝	....
2⅝	1⅝	Coast C Oils	41	2⅛	2⅛	2⅛	2⅛	+ ⅛
9⅝	7⅝	Cockshutt F	22	9⅛	9½	9⅛	9½	+ ⅛
15	10¼	Colonial Sd .30b	5	14⅝	14⅝	14⅛	14⅝	− ⅛
17½	14¼	CommodH .80a	1	15	15	15	15	− ⅛
7⅝	5⅝	CompoSh	2	5⅝	5⅞	5⅝	5⅞	+ ⅛
5⅝	4⅝	Connelly Cont	2	4⅝	4⅝	4⅝	4⅝	+ ⅛
2⅛	1¼	Con Cuban Pet	18	1⅛	1⅛	1⅛	1⅛	....
6⅞	4	Con Diesel	15	4½	4½	4½	4½	....
30	24	Con Mng .80a	1	24⅝	24⅝	24⅝	24⅝	....
15¼	8⅞	Con Royal .32a	4	14⅝	14⅝	14⅝	14⅝	+ ⅛
12⅛	8⅝	Cont Air L ½	5	8⅝	8⅝	8⅝	8⅝	....
10⅝	5⅝	ContAv & En	3	9⅛	9⅛	9⅛	9⅛	+ ⅛
6⅝	5½	Cont Coml .40	9	5⅝	5⅝	5⅝	5⅝	+ ⅛
6⅝	5	ContIndust .20p	80	5¼	5½	5	5½	− ⅛
1⅞	1	Cont Mater	5	1	1	1	1	− ⅛
9⅞	7½	Copper Jar ½	2	7⅝	7⅝	7⅝	7⅝	....
15½	15	CorbyDisB ½g	2	16	16	16	16	+1
⅞	⅛	CornucGM	9	⅝	⅝	11-16	⅝	....
13½	11⅝	Coro Inc 1b	2	13⅛	13⅝	13⅛	13⅝	+ ⅜
19⅝	18⅝	Cor&Rey pf 1	3	18½	18½	18½	18½	− ⅛
4⅝	4⅛	Courtaulds .14e	1	4⅛	4⅛	4⅛	4⅛	−1-16
96	81½	Creole Pet 1.70g	2	90⅝	90⅝	90⅝	90⅝	+ ⅛
10	5½	Crow Coll	8	9½	9½	9	9	− ½
18⅝	16½	CrystOilpf 1.12	150	16½	16½	16¼	16¼	− ⅛
6	3⅝	CubAm Oil	63	3⅞	4⅛	3⅞	4⅛	+ ⅛
23⅝	16½	CubAtl Sug ¼p	8	18	18⅛	18	18⅛	+ ⅛
2½	1⅝	CubVen Oil	46	1⅝	1⅞	1⅝	1⅞	....
		D						
7½	6¼	Davidson .40	1	6⅛	6⅛	6⅛	6⅛	+ ⅛
5	3⅝	Dejay Str .20g	1	4	4	4	4	....
39½	30⅝	DenMfgA 1.60a	2	34¼	34¼	34¼	34¼	....
11⅞	6⅝	Det Gask	1	7⅛	7⅛	7⅛	7⅛	− ½
5⅛	3⅛	Det Gray I .30	2	3⅝	3⅝	3⅝	3⅝	+ ⅛
6⅛	4⅝	Develop Cp	5	5	5	4⅞	4⅞	+ ⅛
2 15-16	1½	Devon P Oils	28	2½	2 9-16	2½	2½	− ⅛
35⅛	16⅛	Diners Club1½f	41	37	38	37	37	+1⅜
14⅝	9 11-16	Dome Expl	17	13⅝	13⅝	13⅝	13⅝	+ ⅛
28	20¼	Dom Stl&C 1	8	27⅝	27⅞	27⅝	27⅞	+ ½
13	11⅛	Dom Tar ½	1	11½	11½	11½	11½	− ½
19½	15	Dorr Oliv .80	16	18⅝	18⅞	18⅝	18⅞	+ ⅛
23⅞	19⅝	Draper 1.60	5	20¼	20¼	20¼	20¼	− ⅛
10⅝	8½	Drill&Expl ⅛	5	9	9½	9	9	....
6⅛	4⅝	DuMontLab	18	4⅝	4⅝	4⅝	4⅝	....
7⅝	5⅝	Dyanm Am .40	64	5⅝	5⅝	5½	5⅝	....
		E						
54½	36½	East Mall 2a	z30	47½	47½	47½	47½	....
9⅝	7⅛	Edo Corp A .60	4	8⅝	8⅝	8⅝	8⅝	− ⅛
32½	26⅛	El BondS 1.40	10	31⅛	31⅛	30⅞	30⅞	− ⅛
11⅝	8	Electron Com	17	10½	11	10½	10⅞	+ ⅜
12⅝	8	Electronics	22	8⅝	8¼	8	8⅛	− ⅛
3⅞	2⅛	El-Tron	8	2⅛	2⅛	2⅛	2⅛	....
16	12	EmeryAirF .40b	4	14⅛	14⅛	13⅝	13⅝	− ⅝
12⅛	9½	EmpMillw ½f	1	10	10	10	10	− ⅛
4	3⅛	EquityCp .15g	40	3⅝	3⅝	3⅝	3⅝	....
42⅝	38⅛	EquityCp pf 2	z50	41	41	41	41	− ⅛
10⅛	7⅛	ErieForge .30d	30	9⅝	9⅞	9⅝	9⅞	+ ⅛
14	10⅛	ErieFor 6pf.60	18	13⅛	13⅛	12½	12⅝	− ⅝
7⅛	5	Esquire .30g	8	7½	8	7½	8	+ ⅝
1⅛	⅝	Eureka Cp	34	⅝	11-16	⅝	11-16	....
		F						
9⅞	7⅛	Factor .40a	3	9⅝	9⅝	9⅝	9⅝	+ ⅛
22⅝	16	FairchCam ⅝e	4	17	17	17	17	....
3⅝	2 3-16	Faraday Ur	12	2⅝	2⅝	2 9-16	2 9-16	− ⅛
8⅞	3 1-16	Fargo Oils	70	7 15-16	8	7 13-16	7⅞	−1-16
45	40¼	FireAs 2.20b	z700	42	42	40⅝	40⅝	−1¼
15½	7½	Firth Sterl	54	14	14½	14	14½	+ ⅝
10	7⅝	FlyTiger ⅝f	4	8⅝	8⅝	8½	8½	....
117¼	102½	FordCanA 5	z550	108½	108½	106½	106½	−2¼
4 15-16	3⅝	FordLtd .07g	3	4⅝	4⅝	4⅝	4⅝	....
2⅝	1⅝	Fox Head wd	17	2	2⅛	2	2⅛	+ ⅛
9⅝	7⅝	Fresnillo .40g	2	7½	7½	7⅝	7⅝	− ⅛
		G						
6	3⅝	Gellman Mf	2	5⅛	5⅛	5⅛	5⅛	+ ⅛
2⅝	1⅝	Gen Alloys	1	1⅝	1⅝	1⅝	1⅝	− ⅛
56	39½	GFirepfg 1.20g	4	49⅝	49⅝	49⅝	49⅝	− ½
19	16½	Gen Indust ½g	2	16	16	16	16	− ½
12⅝	5½	Gen Plywood	11	10⅞	11	10⅝	10⅝	− ⅛
1⅝	1⅛	qGen Strs	2	1⅝	1⅝	1⅝	1⅝	+ ⅛
24	8⅝	Gen Transistor	10	23½	23½	23	23½	− ½
6⅛	4⅝	Giant Yel .15g	12	4⅝	4⅝	4⅝	4⅝	− ⅛
40⅝	29½	GladMc 1.40a	z400	38⅝	39½	38⅝	39½	+ ½
14⅛	10	Glen Ald .20g	5	10⅝	10⅝	10⅝	10⅝	− ⅛
11⅛	9⅝	GlenDisB ½	2	11	11	11	11	....
2⅝	2	qGobel	4	2⅝	2⅝	2⅛	2⅛	− ½
7⅝	6¼	GoldSealA .40	1	7⅝	7⅝	7⅝	7⅝	+ ⅛
1⅛	11-16	Goldfield	7	13-16	13-16	13-16	13-16	+1-16
11½	7½	Gray Mfg	1	7½	7½	7½	7½	....
3⅝	2⅝	Gt AmInd	9	2⅞	3	2⅞	3	+ ⅛
132	126½	GtA&P pf 7	z40	127	128	127	128	....
2⅞	1⅝	Gt Lak O&C	71	2⅝	2⅝	2⅝	2⅝	....
9⅝	6	Greer Hyd	4	9⅝	9⅝	9⅝	9⅝	+ ⅛
12⅝	9⅝	Grid Fresh	15	10¼	10⅝	10	10⅝	+ ⅛
4⅝	2½	Guild Films	13	3¼	3⅝	3¼	3⅝	....
		H						
6⅝	3¼	Hall Lamp	7	6½	6⅝	6½	6½	....
39	34	Hmd Org 1.40a	1	36⅝	36⅝	36⅝	36⅝	− ⅛
43	36	Harnischf 1.60	7	40¼	40⅛	40	40	....
58⅛	53¼	Hartf El 2.88	z50	54½	54½	54½	54½	+ ½
3⅛	2	Harvard Inv	1	2⅝	2⅝	2⅝	2⅝	− ⅛
3½	2⅞	Hastings .10g	3	3⅛	3⅛	3⅛	3⅛	....
4⅝	3⅝	Hall Baker	2	3⅝	3⅝	3⅝	3⅝	....
2⅝	1⅝	HavLitho	9	1⅝	1½	1⅝	1½	+ ⅛
5⅝	3½	Hazel Bish	19	4⅛	4⅛	4⅛	4⅛	− ⅛
44½	30½	Haseltine 1.40b	5	37½	37⅝	37½	37½	− ⅛
9⅝	7⅝	HeclaMin ⅛g	8	7⅝	7⅞	7⅝	7⅞	+ ⅛
67	62½	Heller 4 pf 4	z80	65	65	65	65	....
6⅝	4⅞	HercGallon .20	4	5⅛	5⅛	5⅛	5⅛	....
23½	15½	HeviDuty .60	18	23⅛	25	23⅛	25	+2
5⅝	4	Hoe & Co	5	3⅝	3⅝	3⅝	3⅝	....
12	10⅝	Hoe&Co A 1	9	10½	10⅝	10½	10½	....
3⅛	2⅝	Hofmann Ind	40	3⅛	3⅛	3	3⅛	....
37⅝	24	Holl Gold .24a	4	35⅝	35⅝	34⅝	34⅝	− ⅝
2½	1¼	Holly Corp	15	1⅝	1⅝	1½	1⅝	....
21½	12⅝	Holt, Hen ⅛f	4	21⅝	22	21⅝	22	+ ½
24⅝	12	HomeOilA ⅛	39	19⅝	20⅝	19⅝	20⅛	+ ⅝
24½	11	Home Oil B	33	19⅝	20⅛	19⅝	19⅞	+ ⅛
21⅝	16⅝	HoovBall ⅝g	1	21½	21½	21½	21½	+ ⅛
29⅞	23⅛	Horn&H 2	3	29⅝	29⅝	29½	29½	− ½
120	107	Horn&H Bk 8	z50	118½	119	118	119	− ⅝
59½	46½	Hubbell 2.40a	3	52¼	52¼	52	52	....
66	63	HumbleO new	16	64⅝	65	64½	65	+1
11½	9⅝	HydElSec .45g	1	11½	11½	11½	11½	+ ⅛
15⅝	11⅞	Hydromet ¼f	15	13½	13⅝	12⅝	12⅝	− ⅝
24	18⅝	HygradeF 1d	2	8⅝	8⅝	8½	18½	....
		I						
5 15-16	5	ImpChem .14e	16	5 11-16	5¾	5 11-16	5 11-16	....
63	52½	ImpOil 1.20a	8	58⅞	59	58⅞	59	+ ⅝
6⅛	4 15-16	ImpTbBr .10g	1	5	5	5	5	− ⅛
94⅛	81¼	InplaP&L pf 4	30	84¼	84¼	84¼	84¼	+1⅝
28½	15⅛	IndustEnt ⅛f	4	24	24	24	24	....
108⅝	90	InsN Am 2½	z200	104½	104½	104	104	−1
10½	8½	IntBrew .80	55	10¼	10⅝	10¼	10⅝	+ ⅛
60⅛	43⅝	IntPetrol .70g	8	52½	52⅝	52⅝	52½	+ ⅛
15	6⅞	IntProd ⅞f	3	12⅞	13¼	12⅞	13¼	+ ⅝
6⅛	4⅞	IntResist .20	9	5⅛	5⅛	5	5	....
12⅝	9⅛	Intex Oil	3	10⅝	10⅝	10⅝	10⅝	− ⅛
3	2⅛	InvesRoy .10a	10	2⅝	2⅝	2⅝	2⅝	....
14⅝	10⅝	Iron Firem	4	12¼	12⅝	12¼	12⅝	+ ⅝
6⅝	5½	Ironrite .40a	1	5½	5½	5½	5½	....
3	2	Israel Am Oil	6	2⅛	2⅛	2⅛	2⅛	....
1⅛	9-16	Israel M Pet	35	¾	13-16	¾	13-16	+1-16
		J						
2⅞	1⅞	Jupiter Oils	35	2⅞	2⅞	2⅝	2⅝	− ⅛
		K						
17⅝	12½	Kaiser Ind	20	14⅝	14⅞	14⅝	14⅞	+ ⅛
37½	21½	Kawecki Ch	z850	34⅝	34⅝	33⅝	33⅝	−1½
18⅞	14	Kawneer .80	1	14½	14½	14½	14½	....
14½	12	Kennedy .90	2	13⅛	13⅛	12⅞	12⅞	− ⅛
20⅝	17¼	Kidde 1	1	19	19	19	19	+ ½
2⅝	2	Kingst Pd	18	2	2	1⅞	1⅞	− ⅛
4⅝	2⅝	Kin Ark Oil	2	3⅞	3⅞	3⅝	3⅝	− ⅛
7⅝	4⅝	Kirby VenSyn	9	6½	6½	6⅝	6⅝	− ⅛
13⅝	12¼	Klein D Strs 1	2	12⅝	12⅝	12⅝	12⅝	....
12⅝	10½	Kobacker .80	1	12	12	12	12	− ⅛
4⅝	3⅝	Kropp F .15g	11	3⅞	3⅞	3⅝	3⅝	....
		L						
7⅞	4	LakeSh M	114	7⅞	8⅝	7⅞	7⅞	+ ⅛
6½	5⅝	Lakey Fd .20g	4	6	6	6	6	− ⅛
8⅝	6	Lear .30	9	6⅝	6⅝	6⅝	6⅝	....
18	14⅞	Leonard R ⅛g	9	17⅛	17⅛	16⅝	16⅝	− ⅝
2 15-16	2 5-16	Liberal Pet	8	2 7-16	2 7-16	2 7-16	2 7-16	....
46⅝	29½	Litton Ind	25	45½	48	45½	48	+2¼
20	14⅝	Locke S 1.20	z200	19	19¼	19	19¼	+ ⅛
1½	1⅛	Lodge&S	1	1⅛	1⅛	1⅛	1⅛	....
60⅞	46⅝	La Land 1.20a	23	49½	50¼	49½	50¼	+ ⅝
11⅝	9⅝	Lynch Cp .60	7	11⅝	11½	11⅝	11½	+ ⅛
		M						
15	9½	MackTrk wt	z400	12	12⅝	12	12⅝	+1⅛
1⅝	1	Mages Spt Gds	6	1	1	1	1	−1-16
8⅝	4⅝	Magna Oil	29	8⅝	8⅝	7⅛	7⅛	−1⅝
17⅝	16	Mangel Str 1.20	1	16⅛	16⅛	16⅛	16⅛	+ ⅛
15⅝	13¼	Mansf T&R 1.20	4	14⅝	14½	14⅝	14½	+ ⅛
8⅝	6⅝	Massey H&F .40	1	7⅝	7⅝	7⅝	7⅝	....
44⅝	30½	McDonAirc ½b	22	31½	31½	31	31	....
36⅛	30⅝	McKee 2	z250	36½	37	36½	36⅛	+ ⅛
57	33½	Mead John 1	6	49½	50	49½	50	+ ½
8	6	Menasco .15g	18	6⅛	6⅛	6	6⅛	+ ⅛
18⅝	13⅝	Merrill Pet	60	16⅞	17⅝	16⅞	17⅛	+ ⅝
57⅝	35	Mesabi Iron	27	41⅝	43¼	41¼	41⅛	....
19⅞	13⅝	MetalTex .40g	1	19⅛	19⅛	19⅛	19⅛	....
23½	17	Mich Chem	44	22⅝	23¼	22⅝	23⅛	+ ⅝
11⅝	7½	MichStlT	1	10⅝	10⅝	10⅝	10⅝	− ⅛
17½	12	Micro Hone 1	1	12⅝	12⅝	12⅝	12⅝	− ⅛
10⅛	8	Mid St Pet	5	8⅛	8⅛	8⅛	8⅛	....
8⅞	7	Mid-W Abr .40b	2	8⅛	8⅛	8⅛	8⅛	....
23⅝	18¼	Midw Pip 1½	2	22⅞	22⅞	22½	22½	− ⅛
104	96	MinnP&L pf 5	z25	97⅝	97⅝	97⅝	97⅝	+1⅝
13⅞	12⅝	MoPbSv .72b	13	12⅝	12⅝	12⅝	12½	− ⅛
1⅞	1	Molyb Can	40	1 5-16	1 5-16	1¼	1¼	−1-16
29⅝	20⅝	Molybden .60	2	28⅛	28⅛	28	28	+ ⅛
90	83¼	MonPw pf4.40	z10	82½	82½	82½	82½	− ⅝
95	90¼	MonP pfB4.80	z50	91	91	91	91	....
159⅝	141	MontWdA 7	z100	142	142	142	142	− ⅝
2⅝	2⅛	Mt Clem .05p	1	2⅛	2⅛	2⅛	2⅛	....
4	3⅛	MtnStTT rt wi	37	3⅛	3½	3⅛	3½	+ ⅛
1⅝	9-16	Muntz TV	5	⅝	⅝	⅝	⅝	−1-16
37⅝	22½	Murphy Cp	10	37½	38	37½	37⅝	+ ⅝
31⅞	26	Murray Oh 2	3	25⅞	25⅞	25⅝	25⅝	− ⅝
10½	8⅝	MuskPRing .80	10	9⅝	9⅞	9⅝	9⅞	+ ⅛
		N						
11⅛	8½	Nat Alf Deh	2	9⅝	9⅝	9⅝	9⅝	− ⅛
4⅛	3⅝	NatBell H ⅛a	5	3⅞	3⅞	3⅞	3⅞	....
23⅝	16⅝	NatEl Weld 1	3	17	17⅛	17	17	+ ⅛
5⅛	3½	Nat Pet	15	4 1-16	4 1-16	4 1-16	4 1-16	....
26⅝	17½	Nat Research	5	23⅛	23⅝	23⅛	23⅝	+ ⅝
29⅞	22	NatStarch 1b	8	29⅞	30⅛	29⅞	30½	+ ⅝
9⅝	7	Nat Telefilm	8	8	8	7⅞	8	....
5⅞	3⅞	Nat Trans .10e	1	4⅝	4⅝	4⅝	4⅝	− ⅛
32	27⅞	Neptune M 1.40a	4	31⅞	31⅞	31⅛	31⅛	− ½
8⅛	4⅞	Nestle LeM .30	6	8	8	8	8	....
1 1-16	⅝	N Brist Oils	16	11-16	¾	11-16	11-16	....
3 5-16	1 13-16	NBrit D Oil	46	2 15-16	3	2 15-16	3	....
2 11-16	2	N Chamb Pet	1	2⅝	2⅝	2⅝	2⅝	....
137½	131½	NEng T&T 8	z350	133⅝	133⅞	133⅞	133⅞	+ ⅝
9-16	⅛	qN H Clock	20	⅛	⅛	⅛	⅛	....
1⅞	1⅛	N Idria M	14	1⅛	1⅛	1⅛	1⅛	....
47⅝	33⅛	N J Zinc 1½	8	33½	33⅞	33⅝	33⅝	....
18⅝	13⅝	NMex&Ar	18	14⅝	15⅛	14⅝	15	+ ⅝
2⅛	1½	New Pac C&O	24	1 15-16	1 15-16	1⅞	1 15-16	+1-16
1⅞	1⅛	New PkMn	16	1⅛	1⅛	1⅛	1⅛	− ⅛
5⅛	3⅛	Nickel Rim	32	3 5-16	3 7-16	3 5-16	3 5-16	−1-16
7	4⅝	Noma Las ¼f	13	6⅛	6⅝	6⅛	6⅛	+ ⅛
5⅝	3	Norbute	15	4⅞	5	4⅞	5	+ ⅛
11⅝	7⅞	Nord Ketay	8	10⅝	10⅝	10⅝	10⅝	− ⅛
8⅛	4⅝	No Am Royal	3	7⅛	7⅛	7⅛	7⅛	− ⅛
6⅛	5	No Cdn Oils	24	5 9-16	5⅝	5½	5½	....
10⅛	6⅝	Noeast Airl	22	7⅝	7⅝	7½	7⅝	....
7½	3 9-16	Northspan wt	38	5½	5 11-16	5½	5⅝	+ ⅛
9½	5 9-16	Northspan	40	7 13-16	7⅞	7⅝	7⅞	+ ⅛
3	1⅛	Nuclear Am	2	2⅛	2⅜	2⅛	2⅜	+ ⅛
2¼	⅝	Nuclear Am A	44	2	2	2	2	− ⅛
		O						
3⅝	2⅞	Oceanic Oil	3	3	3	3	3	+ ⅛
16⅛	13¼	Ogden Cp	25	14⅞	15	14⅝	14⅝	− ⅛
71	60	OhBrassB 4	z200	71½	76½	71½	76½	+5½
101	90	OhPw pf 4½	z30	91½	91½	91½	91½	+1
3	2 7-16	Okalta Oils 1	2	2 13-16	2 13-16	2 13-16	2 13-16	+1-16
85⅞	71½	Okonite 2b	z50	83⅛	83⅛	83⅛	83⅛	− ⅝
14⅛	11	Omar Inc .35g	z25	11	11	11	11	....
92	75½	O'okiep 4.88g	z50	78	78	78	78	− ⅝
4⅛	3⅝	Oxford El .10d	2	3⅝	3⅝	3⅝	3⅝	+ ⅛
		P						
32⅞	28⅝	PacG&E6pf 1½	10	28⅞	29⅛	28⅞	29⅛	+ ⅛
30⅝	25¼	PG&E5½pf 1⅜	2	26½	26½	26⅝	26⅝	....
28⅝	23	PG&E 5 pf1¼	3	23½	23½	23½	23½	− ⅛
27⅛	23½	PG&Erd pf 1¼	1	23½	23½	23½	23½	....
27½	23	PG&ErdpfA 1¼	3	23½	23½	23½	23½	....
26⅛	21	PG&E pf 1.20	3	21⅝	22⅛	21⅝	22⅛	+ ½
24	20⅝	PG&E 4½pf1⅛	5	21	21	21	21	....
99⅛	87½	PacLtg pf4½	z10	87¼	87¼	87¼	87¼	− ¼
108	97	PacL cvpf4½	z300	102	102	101½	102	+ ½
98	80	PacLtg pf4½	z90	81⅞	81⅞	81⅞	81⅞	+ ⅝
3¼	2⅝	Pac Nor Airl	1	2⅝	2⅝	2⅝	2⅝	....
36⅝	16⅝	Pac Pet Ltd	33	32	32½	31⅞	32	....
148	114	PageHer 3.60	z100	141¼	141½	141½	141¼	−3½
1⅛	11-16	Pan Israel	13	13-16	13-16	¾	13-16	....
13⅞	8⅝	Pancoast Pet	17	12¼	12⅝	12¼	12¼	− ⅛
4⅝	3⅝	Pantep Oil	9	3⅝	3⅝	3⅝	3⅝	− ⅛
16⅝	14	ParkPenB 1.20	3	16⅝	16⅝	16⅝	16⅝	+ ⅛
10⅝	8⅛	PrkbgAet ¼f	1	8⅝	8⅝	8⅝	8⅝	....
10⅛	7⅝	Patino Can .20g	3	8⅛	8⅛	8⅛	8⅛	....
20	18⅛	Perfect Cir 1b	1	20	20	20	20	+ ⅝
2⅝	1½	Peru Oils&M	8	1 15-16	1 15-16	1 13-16	1 15-16	....
6⅛	5⅝	PhilLg Dis ½	16	5⅝	5⅝	5⅝	5⅝	+ ⅛
14	8⅝	Piasecki Airc	1	8⅝	8⅝	8⅝	8⅝	....
13⅝	10½	Pierce Ind	5	10⅞	11	10⅞	11	+ ⅛
6	3½	Poloron A ⅝e	2	3⅝	3⅞	3⅝	3⅞	+ ⅛
6⅛	4	Prairie Oil	6	4⅝	4 9-16	4⅝	4 9-16	+1-16
⅝	⅛	Press Met Am	41	½	½	7-16	7-16	−1-16
9 3-16	6⅝	Prest ED .08	1	8	8	8	8	+ ⅛
12	9⅝	Prophet Co .60a	1	10	10	10	10	+ ⅛
17⅝	14½	PugSdP&T .60g	16	15⅝	15⅝	14⅝	15	− ⅛
		R						
26⅝	22	RathPk 1.40b	z50	22¼	22¼	22¼	22¼	− ½
63⅝	38½	Raym Conc 2	5	62½	63	62½	62⅝	+1
24½	20⅞	Reda Pump .90g	2	21½	21½	21½	21½	+ ⅛
13-16	9-16	Reis & Co	1	⅝	⅝	⅝	⅝	....
1⅞	1⅝	Reiter Fost	32	1½	1½	1½	1½	....
48⅝	36	Relian E 1⅛h	5	47⅛	47⅛	47⅛	47⅛	....
16⅛	11⅛	RemArms .20g	10	12½	12½	12½	12½	+ ⅛
6½	4⅞	Repub Ind	227	6	6½	6	6½	+ ⅝
2⅝	1⅛	RichwellPet	3	2 7-16	2 7-16	2⅜	2⅜	−1-16
47⅞	38½	RidgewayCp 33y	3	45⅝	45⅝	45⅝	45⅝	....
3	2⅝	Rio Gr VG .05g	2	2⅝	2⅝	2⅝	2⅝	....
87	72	RochG pfF 4	z20	75	75	74	74	+ ⅝
2⅝	2	Rokeach	7	2⅛	2⅛	2⅛	2⅛	....
29⅝	26	RomeCbl 1.40b	1	28⅞	28⅞	28⅞	28⅞	− ⅛
12⅝	8⅛	Roosevelt F	3	8⅛	8⅛	8⅛	8⅛	+ ⅛
7	5½	Roose Rac wi	53	6⅝	6⅝	6⅝	6⅝	....
31	20⅝	Ross Engin 1.20	3	28½	28½	28½	28½	− ⅛
24½	16½	Royal Oil .26	38	21⅝	21⅝	20⅝	20⅞	− ½
4½	3⅛	Russ F Ave	4	3⅞	3⅞	3⅞	3⅞	+ ⅛
3⅝	2½	Russell .10p	11	3⅛	3⅛	2⅞	2⅞	− ⅛
5⅛	4	RyanCPet ¼f	3	4⅝	4⅝	4½	4½	− ⅛
		S						
19⅝	16	StLawrCp 1	16	16⅝	16⅞	16⅝	16⅝	+ ⅛
20⅝	8	Salem Bro	3	19⅝	19⅝	19⅝	19⅝	+ ½
1⅞	1 5-16	Sapph Pet	22	1⅛	1⅛	1½	1⅛	+ ⅛
9	7¼	Savoy Oil ¼t	4	8⅝	8⅝	8⅝	8⅝	+ ⅛
10	7⅝	Sayre&F .20b	7	7½	7⅝	7½	7⅝	+ ⅛
25⅝	16⅛	ScullinStl 1.20a	1	23⅝	23⅝	23⅝	23⅝	− ⅛
4 3-16	2 9-16	Scurry Rain	90	3⅛	3⅛	3⅝	3⅝	− ⅛
17⅝	13⅛	Sbd&W Air ⅝f	21	14⅝	14⅝	14½	14⅝	+ ⅛
2½	1⅝	Sec Cp Gen	3	1⅝	1⅝	1⅝	1⅝	....
10⅛	8⅝	Seeman Bro ½	4	8⅝	8⅝	8⅝	8⅝	− ⅛
2	1⅝	Sentry S Con	283	1½	1⅝	1½	1½	....
14	11⅛	Serrick B 1b	1	12⅝	12⅝	12⅝	12⅝	+ ⅛
6½	4⅝	Servo Cp .20	8	6⅛	6⅛	6⅛	6¼	+ ⅝
12⅝	9½	Servomech .40	2	11	11	11	11	− ⅝
101	84	ShawWat 2	z50	95½	95½	95½	95½	− ½
5⅛	4⅝	Sherman Pd .24	9	4⅞	4⅞	4⅞	4⅞	....
2	1½	Siboney Carib	23	1½	1⅝	1½	1⅝	+ ⅛
63	42⅝	SignalOilA .60a	11	61	61½	60⅝	61½	+ ½
68½	46	SigOilB .60a	z150	64⅝	65	64⅝	65	....
4½	3	Silex Co ¼f	2	3⅝	3⅝	3⅝	3⅝	− ⅛
⅞	⅛	SilvCrk Prec	10	⅝	⅝	⅝	⅝	+1-16
1⅛	⅝	SilvMiller .03e	17	11-16	11-16	⅝	11-16	+1-16
3⅞	2⅞	Silvry Lt .30	1	3½	3½	3½	3½	− ⅛
16⅝	10½	Simca .61gxd	3	13	13¼	13	13¼	+ ⅝
12⅝	10⅝	SimpPat .80g	2	11⅝	11⅝	11½	11½	+ ⅛
47	36½	SingerMf 2.20	6	43⅝	43⅝	43½	43½	− ⅛
7⅝	3⅞	Skiatron	14	6⅝	6⅝	6⅝	6⅝	− ⅛
7⅝	5	Slick Air	8	5½	5½	5⅜	5½	....
8⅛	5¼	Sonotone .28	16	7⅛	7⅛	6⅞	6⅞	− ⅛
12	8½	SossMfg .20g	3	9	9	9	9	....
40½	35⅝	SoPennOil 2a	3	38	38	38	38	+ ⅝
26⅝	22⅝	SCE4.88pf 1.22	3	23½	23½	23	23	....
24⅛	20	SCE4.32 pf1.08	16	20⅝	21	20⅝	21	+ ⅛
22⅞	20	SCE4.08 pf1.02	2	19⅞	19⅞	19½	19½	− ½
13½	11⅝	SoMater .20g	3	12½	12⅝	12½	12½	− ⅛
75½	64	South Roy 1½g	3	72½	72½	72½	72½	− ⅝
2⅝	1½	Spear&Co	2	1⅝	1⅝	1⅝	1⅝	....
6⅛	3½	StdDred .10g	4	5⅝	5⅝	5⅝	5⅝	....
6⅞	5½	Std Finan .36	26	6⅛	6⅛	6⅛	6⅛	....
21⅞	18⅛	Std Forg 1b	2	21¼	21¼	21	21	....
1⅞	1⅛	Std Indust	120	1⅝	1⅝	1½	1⅝	....
12⅝	10⅝	Std Pack	33	11⅝	12	11⅝	12	+ ⅛
18	13¼	Std Prod 1	2	16	16	16	16	+ ⅛
5 5-16	3¼	Stanrock Ur	5	3½	3½	3 7-16	3½	....
5⅝	3½	StarrettCp	10	4½	4⅝	4½	4⅝	....
76⅛	62⅝	StlCan 1.60axd	z25	72½	72½	72½	72½	−1
7⅝	5½	Steel Parts .10d	2	6	6⅛	6	6⅛	+ ⅛
16	13⅝	Sterl Al Pd 1	3	15⅝	15⅞	15⅝	15⅞	+ ⅛
3⅝	2½	Sterl Prec	38	2½	2⅝	2½	2⅝	....
40⅝	25¼	Stinnes	9	36⅝	36⅝	36⅝	36⅝	+ ⅛
20⅛	17¼	StopShop .40b	z100	18¼	18¼	18¼	18¼	....
3⅝	2½	Stylon Cp	2	2⅝	2⅝	2⅝	2⅝	− ⅛
14	11⅝	SunriseSup ½b	1	12½	12½	12½	12½	+ ⅛
5⅛	3½	Sunset Intl .04g	6	4⅞	4⅞	4⅞	4⅞	....
7⅝	5½	SupTool .40a	9	5⅞	6⅛	5⅞	6	+ ⅛
		T						
14⅛	11½	Talon B 1	2	13¼	13¼	13¼	13¼	− ⅛
34⅞	28⅞	Tampa El 1.20	7	32⅝	33¼	32⅝	33¼	+1
8⅝	6	Technicol ⅛g	31	6	6⅛	6	6⅛	....
2⅛	1⅝	Texam Oil	4	1⅝	1⅞	1⅝	1⅞	....
1 1-16	9-16	Tex Calgary	24	⅞	15-16	⅞	15-16	+ ⅛
99	92½	TexPL pf4.56	z50	93	93	93	93	+ ½
2⅛	1⅝	Thomp Star	5	1⅞	1⅞	1⅞	1⅞	− ⅛
25	21⅛	Thriftim A 1.20b	7	22⅝	22⅝	22⅝	22½	− ⅛
15⅝	1[illegible]	Tilo Roof 1.20a	1	13⅛	13⅛	13⅛	13⅛	....
43⅝	21⅝	Tish Real .70b	2	42	42	42	42	....
		Tish Real wi	5	21⅛	21½	21⅛	21⅛	....
162	79	ToddShp 3¼g	z350	153	153½	152½	152½	+2½
5⅝	3⅝	TokianOil	4	4⅝	4⅝	4⅝	4⅝	....
2⅝	2⅛	TonopMin .07g	10	2¼	2¼	2¼	2¼	− ⅛
14⅛	8⅝	TranCarA .30b	9	13	13½	13	13½	+ ⅝
3⅝	2⅛	TransCubOil A	15	2⅛	2⅛	2⅛	2⅛	....
3⅞	2⅛	Trans Em	25	3⅛	3⅛	3⅛	3⅛	+ ⅛
½	5-16	Trans Em rt	53	7-16	7-16	⅜	⅜	....
20⅝	11	TriCont wt	17	18⅝	18⅞	18⅝	18⅞	+ ⅛
44⅛	35⅝	TrueTem 2	4	45	45¼	44½	44½	+ ⅛
		U						
7⅞	5	Unexcell Ch	14	6⅞	6⅞	6⅝	6⅝	− ⅛
6⅞	5½	UnitAircPd ⅛	23	6⅛	6⅛	6⅛	6⅛	+ ⅛
7½	5⅝	Unit Asb	4	6⅞	6⅞	6⅝	6⅞	− ⅛
1⅞	⅝	UnitCuban Oil	28	13-16	⅞	13-16	⅞	+1-16
39⅝	30	Unit Elas 2	1	35⅞	35⅞	35⅞	35⅞	+ ⅛
14⅛	10¼	Unit Prof pf	z50	11⅛	11⅛	11⅛	11⅛	− ½
45⅞	39⅝	Unit Shoe 2½a	17	39⅝	40½	39⅝	40	....
2⅛	⅞	US Air Cond	49	1⅛	1⅛	1⅛	1⅛	....
43⅝	34	USFoil B .32g	23	40⅝	40⅞	40	40⅛	− ⅛
43½	28	USVitamin .80	2	40⅞	41	40⅞	41	+ ⅝
4⅝	4	Unit Stores	1	4⅛	4⅛	4⅛	4⅛	+ ⅛
9⅝	6½	Unitronics .05d	30	9⅛	9⅝	9⅛	9⅝	+ ⅛
20½	13⅝	UnivMar 1.60	24	19⅝	19⅝	19⅝	19½	+ ⅛
28½	20½	Univ Pd 1.20d	9	27	27½	27	27½	+ ⅛
5⅛	4⅝	UtahIdSu .30g	1	4⅝	4⅝	4⅝	4⅝	....
		V						
63½	33⅝	VanAlStl 2.60	32	61⅝	62⅝	61½	61½	+ ⅛
7⅝	5⅛	VaIrC&C .10g	4	5⅞	5⅞	5⅝	5⅝	....
7⅛	5	VulcanSil Ld	9	5⅛	5⅛	5⅛	5⅛	− ⅛
		W						
17	15⅝	WaittBd pf	z100	17	17	17	17	....
32½	25⅞	WallaceT 1.40b	4	30	30	29⅝	29⅝	− ⅛
2⅛	1½	Waltham Wat	30	1⅞	1⅞	1⅝	1⅝	− ⅛
1⅞	1½	Webb Knapp	52	1½	1½	1½	1½	....
144	130½	WebbK pf3½k	z130	139½	140½	139½	140¼	+ ⅝
7⅛	5⅝	WnLease ⅛g	4	6½	6½	6⅝	6⅝	....
⅛	⅛	WnStkIn .005g	4	⅛	⅛	⅛	⅛	....
47	35	WestmCl 2¼f	z50	42½	42½	42½	42½	+ ⅛
38	32½	WeybergSh 2	z50	35	35	35	35	−1
8¼	3⅛	Williams, RC	z900	7⅝	8¼	7⅝	8¼	+ ⅛
26½	19¼	WmsMcW 1d	23	20⅝	21½	20⅝	20⅞	+ ⅛
4¼	2⅝	Wilson Bros	2	3⅛	3⅛	3⅛	3⅛	....
101	96½	WiscPL pf4½	z40	97	97	97	97	....
15⅝	11⅞	WoodNM .90	z200	14⅝	14⅝	14⅝	14⅝	− ½
79½	69¼	WoodleyP ⅛b	2	72	72⅞	72	72⅞	+ ⅝
1 11-16	13-16	WrightH .05p	7	1 7-16	1½	1⅜	1½	+ ⅛
		Z						
23	15⅝	Zapata Pet	11	21	21¼	21	21	....

z–Unit of trading less than 100 shares or sales in full. Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included.

a–Also extra or extras. b–Annual rate plus stock dividend. d–Declared or paid in 1957 plus stock dividend. e–Paid last year. f–Payable in stock during 1957, estimated cash value on ex-dividend or ex-distribution date. g–Declared or paid so far this year. h–Declared or paid after stock dividend or split up. k–Declared or paid this year, an accumulative issue with dividends in arrears. p–Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r–Declared or paid in 1956 plus stock dividend. t–Payable in stock during 1956, estimated cash value on ex-dividend or ex-distribution date. y–Liquidating dividend.

cld–Called. xd–Ex dividend. x-dis–Ex distribution. xr–Ex rights. xw–Without warrants. ww–With warrants. wd–When distributed. wi–When issued. nd–Next day delivery. wt–Warrants. ur–Under rule. ext–Extended voting trust agreement.

q–In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Where a stock dividend or split amounting to more than 25 per cent has been paid the year's high-low range and dividend are shown for the new stock only.

N. Y. Stock Exchange

Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked
AbbottL pf	99½	101
Abacus Fd	33½	34
Ad Millis	25	25½
Ala&Vicks	132	135
Aldens	16⅝	17
Aldens pf	71½	72¼
Alleg pf	230	299
Alleg pr pf	130	140
Alleg & W	108¼	111
Allied Al P	3⅛	3⅝
Allied Mills	29	29½
Allied St pf	75	76
Allis Ch pf	110	114
Amal Lea pf	28½	30
Amal Sug	26⅝	27
Am Airl pf	94	95
Am Bak pf	97⅛	98½
AmBPar pf	19⅝	19⅝
Am Haw SS	107	108
Am Ice pf	96½	97½
Am Inv pf	98⅝	100
AmMF pf	78½	80
AmMPd pf	25⅝	26½
Am Molass	15	15⅛
Am Rad pf	151	153
Am Snuff pf	120	121½
Am WW 6 pf	24⅝	25½
Am WW 5½ pf	23⅝	24⅝
Anch HG pf	90½	94
Andes Cop	35⅛	36⅛
Arnold Con	29	30
Arvin Ind	31⅝	32¼
AtlCityEl	29⅝	29⅝
Atl C El pf	89	90
Atl Ref pf	83	84½
Atlas Cp pf	16⅛	16½
Aust Nich	11⅛	11⅛
Aust N pf	17⅝	18⅛
Avco M pf	44⅛	45
Balt G pf C	83	85
Bang & Ar	44	44⅝
Barker Br	13⅛	13½
Bayuk Cig	16⅛	16½
BeatFd 3⅜ pf	120	140
Beech Crk	41½	43
Bell&H pf	86	94
Beth Stl pf	136	138
Bigelow pf	70½	71
BorgW pf	79	81
Brg Brass pf	47⅛	48½
BristM pf	85	90
Budd Co pf	85	85½
Buf Forge	30½	31⅛
Burl 4½pf	68	69
Burl 3½pf	60	64⅝
Bush Term	17⅛	17⅝
Byers	34⅛	34⅝
Campb RLk	5⅛	5½
CdnBrew	28½	29⅝
CaterT pf	92	95
Cen Ga Ry	47⅛	48
CenGaRy pf	71½	74
CenIllLt pf	90	91½
Cen RR NJ	32	33
Cen ViS	18⅞	19⅛
Century Ind	7⅝	8
Cessna Air	29⅝	30¼
Chad Goth	2⅝	2½
Chi&EIll A	28¼	30⅞
ChiGtW pf	37⅝	37⅝
Chi Y Cab	19	20
Chick Cot	11⅛	11⅞
Chile Cop	54	58
CityInv pf	100	105
CityStr pf	96⅛	97
ClevCCSL	160	207
ClevCCSL pf	80¼	83⅛
Clev El pf	93½	94
Clev&Pitt	66½	69
Clev&P spl	40	40⅝
Cluett P 4pf	99	102
Coca C Int	773	....
Colo F&I pf	48½	49
Colo So 1pf	55	57
Col Pict	18⅛	18⅝
Col Pict pf	74	74⅝
Con Laund	15⅛	15½
ConPw 4.16pf	84	86
Container pf	82	85⅛
Cont Bk pf	101	101½
Ct Can pf	83	84½
Cont Cop pf	23¼	24
CopwStl 6 pf	75	78
Corn Pd pf	150	151½
Corn G pf n	84	87
Coty Inc	4⅞	5
Crane pf	75	79
Crm Wh	29⅛	29⅝
Cudahy Pk pf	59⅝	61⅛
CurPub 1.60pf	21	22
Curtiss Wr A	42	43
Dana pf	79	82
Davega pf	12½	13
Day PL pfA	78	81
DayPL pfB	75	77
Det Hillsd	60	62½
Dev & Ray A	35⅝	37
Dr Pepper	10⅛	10⅛
duPont 4½ pf	99	100
Duq 4.15 pf	44	44⅛
Duq 4.10 pf	39	41
Duq 4 pf	41	41½
Duq 3.75 pf	37⅛	38
Duq 2.10pf	40	42
DWG Cigar	14½	14⅝
East Kod pf	150	152
Edis Br pf	74⅝	77
Ekco Pd pf	82	86
Elliott pf	47	49
End John	32⅝	33⅛
Erie & Pitt	55	59
Fajardo S	12	12⅛
Fam F pfB	66	71
Fedd Q 5½pf	55	59½
Fed Pap pf	18⅞	19
Fibre Pap pf	103	106
Flintkote pf	90	91½
Food F pf	91	95
Food M 3⅝pf	89	91
Food M 3¼pf	122	125
Frank Str	11½	11⅝
Froedt Cp	15½	16
Gam Sk pf	42¼	43¼
Gen Accept	14⅝	15
Gen A Indust pf	55½	64
G Cbl 1 pf	81	82
G Cont pf	10½	10⅝
Gen Out Ad	35⅝	36½
GenPrec pf	30	31
Gen Realty	18⅝	17⅝
G Tire 5pf	84½	85⅛
G Tire 4½pf	162	168
G Tire 4¼pf	100	107
Getty Oil pf	8	8¼
Gold & S	159	163
GtNIrOre	33⅝	34
GtWestS pf	130	131½
Green B&W	72	73
Greyh pf	79	81
Gulf M&O pf	73	74
GulfSU 4.44pf	88	92
GulfSU 4.20pf	82	84½
Hack Wat	39⅛	40
Ham Wat pf	88	90
HarbWk pf	128	135
Hart S&M	29½	30¼
Hat Corp	5⅛	5½
Hat Cp pf	32½	32⅝
Hayes Ind	17⅛	17½
Hecht pf	76	77½
Heinz pf	87⅛	89
Helme pf	31¼	32
Hercul Mot	15⅛	15⅝
HershCh pf	46⅞	49½
Hew Robins	35	35⅝
HeyCh cvpf	81	83
Hollander	17½	17⅞
Holly Sug	19⅛	19½
Honolu Oil	60	60⅝
Hotel Cp Am	5	5⅛
Hotel Cp pf	25⅝	26⅛
HousF 4.40pf	91	94
HouseF 4pf	83¼	86
Hud&Man	3⅝	3½
Hud&Man pf	9⅝	10⅝
Hunt Fds	14⅞	15⅝
Hupp Cp pf	32	33
Ill Pw 4.70pf	43	45½
Ill Pw 4.42pf	41	47½
Ill Pw 4.26pf	42¼	42⅝
Ill Pw 4.20pf	41	46½
Ill Pw 4.08pf	38	39
Ing Rand pf	150	153
Interch pf	86	87
Int Miner pf	67½	72
Int Silver pf	30	32
Int Util wi	31	32¼
InterDStr	31⅛	32
JerCPL pf	80	82
Jewel T pf	78	80
KanCP&L	37	37¼
KCPL 4.35pf	87	93
KCPL 4.20 pf	86	89½
KCP&L 4 pf	88	90
KC PL 3.80 pf	73	76
KanCSou pf	33	34½
Kayser J	13	13⅛
Keystone S	38¼	39⅝
Kroehler	33⅝	34
LaCons pf	3⅝	4
Lee&S pf	83	86
Leh VC 1 pf	19	19⅝
Leh VC 2 pf	5½	5⅞
Lionel	15⅛	15⅛
Liquid C pf	81	90
Lone SG pf	112	114
LongIL pfB	83⅛	90½
LIL pfD	84⅞	90
LILpfE	81½	85
MacAnd pf	118½	122
Marsh pf	81	83
May D St pf	74	78
May pf n	74	76
May 3.40 pf	68⅛	71
Maytag pf	51	52
McCall	14⅝	15
McCord	27⅛	27⅝
McCord pf	39½	41½
McQuay Nor	17⅛	17⅝
Mead 4¼pf	87½	90½
Mengel	35	36½
Merck cv pf	108½	111
Merck 3.50 pf	75	80
MergenLin	58	59
Mesta Mch	55⅝	56
Met Ed 4.45 pf	90	95
Met Ed 4.35 pf	90	98
Met Ed 3.85 pf	80	88
Met Ed 3.80 pf	75	81
Midl Enter	30½	31½
Midl Stl pd	46½	48⅝
Minn M&M pf	91	92
Mohasco 4.20 pf	74	75
Mohasco 3½pf	65¼	67
Mojud	14	14½
Monon RR B	13	13½
Moore Mc	22⅞	23
NGyps pf	88½	89
NatLead pfA	148	150
Nat US Rad	9½	9⅝
Newber pf	76	78½
NJPw&Lpf	78	80½
NY Dock	79½	81
NY Dock pf	101	104
NY&Harlem	271½	340
Nia M 4.10 pf	81	83
Nia M 3.90 pf	75	78
Nia M 3.40 pf	63	66
Norf&West pf	20½	21
NS Pw 4.16 pf	85⅞	88½
NS Pw 4.08 pf	83⅛	88
Nwst Air pf	21½	22
Oh Ed 4.56 pf	92¼	94½
Oh Ed 4.44 pf	86	88½
Oh Ed 4.40 pf	89	91
Okla G&E 4.24pf	83⅞	89
Oliver pf	86	87
Outlet	80	83
Overland	16¼	16⅝
Pac Am Fish	11⅝	12
Pac Coast	18	18⅝
Pac Cst pf	22⅝	24
Pac T&T pf	127	129
Pac Tin	5⅞	6
Park&Til	39½	40½
ParkRust	23⅝	24½
ParmeleeTr	19⅝	20⅛
PatinoM	3½	3⅝
Pa G Sand	60	63
PeoplesDrug	34	34½
Peoria&E	73½	80
Pet Milk	48¼	50
PetMilk pf	92½	95
Ph El 4.68 pf	100½	103
Ph El 4.40 pf	97⅛	98
Ph El 4.30 pf	93	94½
Ph El pref	20	20½
Philco pf	61	63
PhilMor 3.90 pf	70	75½
Phil Jon pf	95¼	97½
PhoenixHos	7⅝	9⅛
PillsMills pf	89	92½
Pit Coke pf	87½	89
PitCok cvpf	95	98
Pit Ft Way	135	150
PitStl prpf	78	79½
PitYng&A pf	125	130
Pittston pf	114	117
PSE&G 4.30 pf	87½	90
PSE&G 4.18 pf	84	88½
PS In 4.20 pf	103½	110
PS In 3½pf	69½	70½
PS In 4.32 pf	20½	22
PS In 4.16 pf	20	21⅝
Pub Ind pf	68¼	69
Raybest	57½	58
Reading Co	33⅛	33½
Reading 2 pf	34	35
Real Silk	40	44
Reed R Bit	23½	23⅝
Reeves Br	9⅛	9⅝
Reis pr pf	5⅝	6
Reliab St	14½	15
Relian Mf	26	27
Relian M pf	54½	56
Reyn Met pf	42½	43½
Rey Tob	63	73
Ritter Co	25	23⅝
Rob Ful pf	37	39⅛
Rohm & H pf	93	96
Safe cv pf	162	172
StL Swest	230	264
StL Swest pf	180	205
StReg P pf	87	90
Scott P 3.40 pf	82	86
Scovill pf	82	83
Seagrave	12½	13
So CE&G pf	44½	47½
So PR Sug pf	33½	34
S [illegible] Ry M&O	78½	81
Spalding	16⅝	17
Spear pf	58	60
Spen Ch pf	90	92
Spiegel pf	65	66
Std Brd pf	73	74
Std G&E	3	3⅛
Sterchi Br	13¼	13½
Stix B&F	17⅝	17⅞
Stoke VC pf	17	18
Sun Ch pf	83¼	86½
Superior Stl	23¼	23⅞
Sylv El pf	79	80
Tex Pac Ry	132½	138⅝
Thomp JR	13⅝	14
Thomp Pd pf	83	87
Truax T pf	46½	52
Twin C pf	47	49½
Twin Coach	7⅝	8
Un Asb&R	7½	7⅝
Un El 4 pf	78	83
Un El 3.70 pf	75	85
Un El 3.50 pf	71	72½
Un Air 1955 pf	115	130
Un Bisc pf	89⅞	94
Un Cig Wh pf	78	79
Un Carr F	41⅝	42⅝
Un Pk C Min	1⅛	1⅝
US Hoff pf	29¼	30¼
US Ind pf	43¼	45
US Ply pf A	81	83½
US Ply pf B	87	92½
US Tob pf	32	32⅝
Un Wall B pf	17	18½
Univ Lf Tb	33½	33⅞
Univ Pict	27½	28½
Univ Pic pf	70	71⅛
Vick S&P	123	....
Vick S&P pf	123	....
Vict CW pf	75	82
Va E&P 4.12 pf	82	84
Va E&P 4.04 pf	75	81
Virg Ry pf wi	11¼	12
Wab RR pf	66	67
Walker H	81	81⅝
Ward Bk pf	91½	93
Wes O&S pf	43½	44
WPP pf B	82	87
WPP pfC	81	84
W Va P pf	100	101
WAuto pf	92	97
West Mary 2 pf	85	86½
Westg El pf	81	85
Wheel & LE	128	....
Whirl pf	55	63½
White Sew pf	26¼	26⅛
White Sew cv pf	38⅝	39½
Windsor Ind	4⅝	4⅞
Wis El Pw pf	119	121
Wor pf	82¼	83½
Young S&W	31⅝	31½
Yngst S Dr	27½	27⅝

United States Government Issues

New York Stock Exchange Transactions, None

	Dealers Closing Bid	Dealers Closing Asked	Prev. Bid
Treasury 2½s, Mar., 1957 58	99.9	99.11	99.9
Treasury 2½s, Sept., 1957-59	96.18	96.20	96.19
Treasury 2⅜s, Mar., 1957-59	97.20	97.24	97.20
Treasury 2⅜s, June, 1958-63b	99.28	100.00	99.30
Treasury 2⅜s, June, 1958	98.27	98.29	98.27
Treasury 2½s, Dec., 1958	98.9	98.11	98.9
Treasury 2¼s, June, 1959-62	92.6	92.20	92.18
Treasury 2¼s, Dec., 1959-62	92.2	92.10	92.6
Treasury 2⅛s Nov., 1960	94.16	94.22	94.20
Treasury 2¾s, Dec., 1960-65b	99.20	99.28	99.20
Treasury 2¾s, Sept., 1961	95.8	95.14	95.12
Treasury 2½s, Nov., 1961	94.00	94.8	94.2
Treasury 2½s, June, 1962-67	88.18	88.24	88.18
Treasury 2½s, Aug., 1963	92.8	92.14	92.10
Treasury 2½s, Dec., 1963-68	87.2	87.8	87.4
Treasury 2½s, June, 1964-69	86.26	87.00	86.28
Treasury 2½s, Dec., 1964-69	86.20	86.26	86.22
Treasury 2½s, Mar., 1965-70	86.16	86.22	86.18
Treasury 2½s, Mar., 1966-71	86.14	86.20	86.14
Treasury 2½s June 1967-72	86.12	86.18	86.12
Treasury 2½s, Sept., 1967-72	86.6	86.12	86.2
Treasury 2½s, Dec., 1967-72	86.8	86.14	86.8
Treasury 3¼s, June, 1978-83	93.28	94.4	93.26
Treasury 3s, Feb., 1995	87.24	88.00	87.24

Fractions represent 32nds; 101.1 means 101 1-32. c–Plus 1-64. b–Partially tax exempt. d–Yield basis.

World Bank Bonds

New York Stock Exchange Transactions, None

	Dealers Closing Bid	Dealers Closing Asked	Prev. Bid
Int Bk for Rec & Dev 2s, 1958	97.24	98.24	97.24
Int Bk for Rec & Dev 3½s, 1958	99.16	100.00	99.16
Int Bk for Rec & Dev 2s, 1959	96.00	97.00	96.00
Int Bk for Rec & Dev 2½s, 1959	95.16	96.16	95.16
Int Bk for Rec & Dev 2s, 1960	94.00	95.00	94.00
Int Bk for Rec & Dev 2s, 1961	92.00	93.00	92.00
Int Bk for Rec & Dev 2s, 1962	90.16	91.16	90.16
Int Bk for Rec & Dev 3¼s, 1969	91.00	93.00	91.00
Int Bk for Rec & Dev 3½s, 1971	89.00	91.00	89.00
Int Bk for Rec & Dev 3s, 1972	84.00	86.00	84.00
Int Bk for Rec & Dev 3⅜s, 1975	87.16	89.16	87.16
Int Bk for Rec & Dev 3s, 1976	82.00	84.00	83.00
Int Bk for Rec & Dev 4½s, 1977	100.00	100.24	100.00
Int Bk for Rec & Dev 4¼s, 1978	96.8	97.00	96.8
Int Bk for Rec & Dev 3¼s, 1981	80.16	82.16	80.16

New York City Bonds

TRANSIT BONDS

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
96.31	91.20	3s 80	16	93.25	93.16	93.16	− .6

Corporation Bonds

Volume, $3,520,000

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
		A					
123½	110	AllegLud 4s81	36	110½	109⅞	110¼	+ ¼
98	89¼	AlliedChem 3½s78	10	92½	91½	91⅝	− ⅝
105⅞	98¼	Alcoa 4¼s82	5	102	102	102	+1¼
98½	95½	Alcoa 3⅛s64	8	96⅞	96⅞	96⅞	+ ⅛
90⅝	82½	Am&FP 5s2030	4	83	83	83	....
80⅝	72½	Am&FP 4.80s87	31	74¼	74	74	....
113	102⅝	AmMch&F 5s77	15	109	108⅛	109	+ ⅞
127	106½	AmMch&F 4¼s81	60	125	122	125	+2
101	95⅝	AmT&T 4⅜s85	72	97½	97¼	97¼	....
135¼	126¼	AmT&T 3⅞s67	85	129	128½	129	+1
90⅝	82½	AmT&T 2⅞s71	3	82⅝	82⅝	82⅝	+ ¼
88⅝	78⅝	AmT&T 2⅝s75	8	79⅝	79	79⅝	+ ½
84⅝	75⅝	AmT&T 2⅝s80	3	77½	77	77	+ ⅛
97⅞	93⅝	AmTobacco 3s62	6	96½	96¼	96¼	−1
94⅝	88	AmTobacco 3s69	4	91⅛	91⅛	91⅛	cash
78½	69½	Armour 5s84f	20	69⅞	69⅝	69⅝	+ ⅛
103½	99	AtlCstL 4½s64	10	99¼	99	99⅛	+ ⅛
		B					
84½	71⅝	B&O 4½s2010	10	75	74⅝	75	+1
79	70⅛	B&O 4½s 2010A	10	72⅞	72¼	72⅝	− ¼
84	76	B&O 4¼s95	1	76	76	76	....
82	71½	B&O 4s80	14	73½	72½	73	− ¼
89½	83	B&O 3⅞s70	5	83½	83½	83¼	+ ½
103½	100¼	BellTPa 5s60	38	101	100⅞	101	+ ⅛
158	124½	Beth Stl 3¼s80	56	149¼	148	148½	+1
91⅝	86	Beth Stl 2⅝s70	1	86½	86½	86½	....
58⅝	48	Bos&Mo 4½s70f	3	49½	49½	49½	+ ¼
72	66	Bos & Me 4s60	6	67	66⅝	67	....
135	106	Brun Balke 5s72	70	139⅝	136	139	+6
87⅝	79⅛	Buf Nia El 2⅝s75	4	79½	79⅛	79⅛	....
124½	111⅝	Burroughs 4½s81	94	117	116⅝	117	+1
101⅝	100⅝	BushT Bd 5s60	2	101¼	101¼	101¼	+ ⅛
		C					
102	87½	Can Pac 4s perp	10	90	89½	89½	+1
101⅛	98	CaroC&O 4s65	1	98	98	98	− ½
59⅝	54⅛	CenRRNJ 3¼s87	5	55⅝	55⅝	55⅝	− ½
100⅝	94	Ches & O 3⅝s73	2	94	94	94	....
71	65	Chi & E Ill 5s2054f	8	65	64½	64½	− ½
81⅝	80	Chi & E Ill 3¾s85	2	81	81	81	....
65	59	ChiI&L 4s83f	1	58	58	58	−1
61⅝	55⅝	CMSP&Pac 5s2055f	17	57⅞	57⅝	57⅞	+ ⅝
65⅝	58	CMSP&Pac 4½s 2044	5	60	59	59½	+ ⅝
85	80¼	CMSP&Pac 4s94	5	80½	80¼	80½	− ½
79	53	Chi&NW 4½s99f	68	67	66½	66⅝	− ⅝

New York Stock Exchange Bonds

Friday, June 28, 1957

Volume, All Issues, $3,690,000

SINCE JANUARY 1

	1957	1956	1955
Total sales	$511,859,850	$534,603,900	$522,894,400

	Foreign Fri	Foreign Thur	Domestic Fri	Domestic Thur	All issues Fri	All issues Thur
Issues traded	28	29	178	190	206	219
Advances	9	11	76	74	85	85
Declines	10	6	56	73	66	79
Unchanged	9	12	46	43	55	55
New highs, 1957	4	2	4	2	8	4
New lows, 1957	0	0	26	21	26	21

Dow-Jones Bond Averages

1955 High	1955 Low	1956 High	1956 Low	1957 High	1957 Low		FRIDAY 1957		FRIDAY 1956		FRIDAY 1955	
101.15	98.00	99.44	89.59	91.01	86.67	40 Bonds	86.67	− .02	96.06	+ .01	99.61	− .01
102.99	99.72	101.53	89.19	90.65	86.68	10 Higher Grade Rails	86.68	− .09	97.66	− .01	101.36	+ .01
101.57	99.22	100.29	89.96	90.97	84.60	10 Second Grade Rails	84.60	− .02	96.15	+ .13	101.17	+ .02
100.66	96.09	98.18	87.45	90.59	85.99	10 Public Utilities	86.30	− .01	94.51	+ .04	97.61	− .01
99.90	96.66	98.26	91.51	93.00	88.93	10 Industrials	89.09	+ .04	95.92	− .11	98.31	− .04
91.80	88.03	89.94	79.61	80.97	72.31	Income Rails	72.31	− .15	85.41	− .22	91.80	+ .13

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
101⅝	97⅞	CIT Fin 4s 60	26	99	98⅛	98⅞	− ⅛
97⅝	95¼	CIT Fin 2⅝s 59	12	96½	96½	96½	+ ⅝
88	84½	CinUnTerm 2⅝s74	3	84¼	84½	84½	....
92	83⅛	Cities Svc 3s77	12	83⅞	83⅝	83⅝	+ ⅛
77½	71	CCC & SL 4½s77	11	72	71½	72	− ½
96	85½	Clev El Ill 3s70	1	86⅝	86⅝	86⅝	+ ⅝
104⅞	98⅛	Colo F&Ir 4⅞s77	75	102	101½	102	....
133½	124	Colum Gas 3½s64	3	129	128⅝	128⅝	− ⅛
115	102	Combust Eng 3⅜s81	61	107	106⅛	107	+1
96	85½	Comw Ed 3s77	2	87	87	87	....
110	102⅛	Con Edis 4½s72	39	104⅝	104½	104⅝	+ ⅞
104½	98	Con Edis 4⅛s86	20	100	99⅞	100	+2
26⅛	19⅞	ConRRCuba 3s2001f	7	24½	24	24	....
104½	95	Cont Bak 3⅝s80	1	98½	98½	98½	− ⅝
41½	35½	Cuba No 4s 70f	7	41	41	41	....
32⅝	26½	Cuba RR mtg 4s70f	2	33⅝	33⅝	33⅝	+1
42½	34	Cuba RR 4sA70f	5	42	42	42	+ ¼
42⅛	33⅝	Cuba RR 4sB70f	2	41⅝	41⅝	41⅝	− ⅝
97⅝	93¼	Curtis Pub 6s 86f	2	95	95	95	+ ⅛
		D					
121½	105	Daystrom 4⅜s77	5	120½	120½	120½	+ ½
98⅞	96¼	Del&Hud 4s63	4	97½	97½	97½	....
90	88⅝	D&RGW 3s-4s 93	2	89¼	89	89	− ¼
128½	113½	Det Edis 3⅜s71	56	117½	117¼	117¼	+ ⅛
95	86⅛	Det Edis 3s70	4	88⅝	88⅝	88⅝	+ ⅛
108⅝	94½	Douglas Airc 4s77	40	98¼	97⅝	98¼	+1
147⅞	121⅝	Dow Chm 3s82	18	140	139½	139½	− ½
115	104	Dresser Ind 4⅛s77	34	108	107⅝	108	+ ⅝
		E					
155	115	East S Stl 4½s71	36	159¼	155	158½	+4½
72⅝	63⅛	Erie 4½s2015	43	64	63⅝	63⅝	− ⅛
		F					
99½	95½	Firestone 3s61	6	96½	96½	96½	+ ½
124⅝	100	qFlaECst 5s74f	11	104	101½	104	+2
100	98⅛	qFlaECst 4½s59	2	99½	99½	99½	....
		G					
121½	108	Gardner Den 4⅛s 76	40	124½	123¼	124½	+3
120	109	Gen Am Tran 4s81	12	108⅝	108⅝	108⅝	− ⅝
138½	111⅛	Gen Dynam 3½s75	49	120	118	118	−1⅛
98⅝	91½	Gen Elec 3½s76	9	93⅛	93	93⅛	+ ⅛
97⅝	89½	Gen Foods 3⅝s76	3	90½	90¼	90½	....
101	98⅝	Gen Mot Acc 4sk58	44	99⅞	99⅝	99⅝	+ ⅛
101	95⅝	GenMotAcc 3⅞s61	29	98¼	97⅝	97⅝	− ¼
95⅝	85	GenMotAcc 3⅜s75	13	87½	86⅝	86⅝	....
95⅞	84½	GenMotAcc 3¼s72	13	87	86⅞	86⅞	....
94⅛	87½	GenMotAcc 2⅝s64	21	88	87⅞	87⅞	....
109	99⅝	GenTelCp 4½s77	131	102½	102¼	102½	....
105½	96½	GenTelCp 4s71	29	98½	98½	98½	+ ¼
110⅛	99½	Grace&Co 3½s75	23	104½	104½	104½	− ½
		H					
105¼	99	Househ Fin 4⅝s77	25	100	100	100	....
100½	95	HousehFin 4s78	9	95¼	95¼	95¼	+ ¼
57½	45	qHud&M rfg5s57xf	8	52½	52⅝	52½	....
30½	20	qHud&M inc 5s57xf	7	26	26	26	....
		I					
90½	86	Ill Bell Tel 3s78	1	83	83	83	−3⅝
116⅝	106½	ITE CktBrk 4¼s82	34	112½	112	112½	+1
		L					
66½	58	LehVal 4sD2003f	2	58	58	58	−2
101	95⅝	LibMcN&L 5s76	8	96½	96½	96½	+ ⅝
117	90	Lockheed 3⅜s80	88	91	90⅝	91	....
		M					
84½	81	Mack Trks 5½s68	3	84¼	84¼	84¼	....
107½	97	Macy 5s77	26	101	100⅝	100⅝	− ⅛
99	94	Maine Cen 5⅛s78	18	95	95	95	+1
91	83⅝	MerrChap&S 4⅛s75	2	82⅝	82⅝	82⅝	− ⅝
99	94	MichConG 3½s69	5	93	93	93	−1
102⅝	96½	MplsHon 3⅜s76	5	97	97	97	....
64	58	MSPSSM gm4s91f	58	59	58¼	58¼	−1
90	89½	MinnM&M 2⅝s67	2	89	89	89	−1
93	78	MoKanT 5s62	1	78½	78½	78½	+ ½
73	60	MoKanT 5s67f	1	61	61	61	....
62½	51¼	MoPac 5s2045f	97	51⅝	51¼	51⅝	− ⅛
70	56	MoPac 4⅜s2020f	61	56⅝	56⅝	56⅝	....
66½	53⅝	MoPac 4⅜s 2030f	30	53½	53½	53½	+ ⅛
98	93⅝	Mo Pac 4¼s76	3	92½	92½	92½	− ½
82	69½	Mo Pac 4⅛s90	21	71	70¼	70½	+ ½
80⅛	67	MoPac 4¼s2005	52	68½	68⅛	68⅛	+ ⅛
60⅞	34¼	Mor&Es 3⅛s2000	3	35	34½	34½	− ½
		N					
131½	115¼	NatCash R 4½s81	48	123	123	123	....
92½	84⅞	Nat Dairy 2⅝s70	5	85½	85½	85½	+ ⅝
101⅞	97	NatStl 3⅞s86	4	97⅞	97⅞	97⅞	....
96½	89	Nat Tea 3½s80	13	90	90	90	....
104	100	NEngT&T 4½s61	15	100½	100¼	100¼	− ¼
101	97¼	NYCen 6s80	16	97½	97½	97½	....
80¼	74⅝	NYCen 5s2013	14	74⅞	74½	74⅝	− ¼
74⅛	67	NYCen 4½s2013	17	68	67½	68	+ ½
68⅛	62	NYCen 4s98	14	62⅝	62⅛	62⅝	+ ½
69⅝	62½	NYCenHR 3½s97	10	62½	62	62	− ½
69⅝	62½	NYC HR 3½s97 reg	4	61	61	61	....
84	77½	NY&Har 4s2043B	1	80	80	80	....
82	81	NYLack&W 4½s73	5	80⅛	80⅛	80⅛	− ⅞
50½	43	NYNHH 4½s2022f	11	43½	43¼	43½	+ ¼
59⅝	54	NYNHH 4s2007	15	54⅝	54⅝	54⅝	− ⅛
2⅝	1½	qNYO&W 4s55xf	20	1⅝	1⅝	1⅝	− ⅝
4	1⅛	qNYO&W 4s92f	91	2	1½	1½	− ½
111⅛	102⅛	NiaMPw 4⅝s72	16	103½	103	103½	+ ⅝
100	91	NorPac 4s97	1	91	91	91	− ¼
70	59⅞	NorPac 3s2047	5	60	60	60	....
106	91⅞	Northrop 4s 75	5	92½	92½	92½	+ ⅝
		O					
98	95⅝	OrWashRRN 3s60	3	96¼	96	96¼	+ ¼
		P					
104⅛	98⅛	PacG&E 4½s86	9	100⅝	100½	100⅝	+ ½
89⅛	85	PacT&T 3⅛s83	1	84	84	84	−1
91½	79⅝	PenPw&Lt 3s75	2	80	80	80	+ ⅛
104½	99⅛	PenRR 5s68	31	100	99⅛	100	+ ⅝
103⅛	99½	PenRR 4½s60	32	100	99⅝	99⅝	− ⅛
102⅞	98	PenRR 4½s65	7	98⅝	98½	98½	....
95	87½	PenRR 4¼s84	5	86½	86½	86½	−1½
74	69	PenRR 3⅛s85	2	72	72	72	....
115	107	PhillipsP 4¼s87	178	109⅝	109	109	− ⅛
103⅛	99	PCC&SL 5s75	7	99	99	99	....
101½	99	PCC&SL 4½s63	1	99	99	99	−2½
97	90⅛	PitPlateG 3s67	1	93	93	93	+1
101½	100	Pit Yng&A 5s62B	4	100	100	100	....
102½	96½	Proct&G 3⅞s81	1	98⅝	98⅝	98⅝	+ ⅜
111⅛	111⅛	PubSEG 5s2037	5	104½	104½	104½	−6⅝
98	90½	PubSEG 3s 63	3	90⅝	90	90	− ⅝
		R					
102⅝	92⅞	RCA 3½s80	26	94	93½	93⅞	+ ⅝
112	100⅛	Rohr Airc 5⅛s77	27	101	100	100	− ⅝
		S					
80½	66⅛	StL SF 4½s2022f	18	65	65	65	−1⅛
99½	92⅝	Scott Pap 3s71	95	93⅝	93	93	− ⅝
104½	99	SearsRAcc 4⅝s72	17	99⅞	99⅝	99⅝	+ ½
117⅛	106½	Sinclair 4⅜s86	75	109½	109	109	+ ½
114	105	SoCalEd 3⅛s70	14	107½	107	107¼	+ ⅝
161⅝	135	So Nat Gas 4½s73	16	155⅛	153	154½	+2⅝
109	101⅛	So Pac 5¼s83	55	102	101½	102	+1
101½	91½	So Pac 4½s69	9	92	92	92	+ ⅛
97	85½	So Pac 4½s81	7	88	87⅝	88	+ ⅛
101⅝	91⅛	So Pac Or 4½s77	1	92	92	92	....
84	76	Sw Bell T 2⅝s85	1	75	75	75	−1
142¼	119	Std O Ind 3⅛s82	35	120⅞	120	120⅝	+ ¼
88½	81	Std O NJ 2⅝s71	1	82⅝	82⅝	82⅝	....
90	89	Sunray Oil 2⅞s66	1	89	89	89	− ⅝
90	86	Swift&Co 2⅝s72	2	86	86	86	−1⅛
		T					
96	94	Tex&P 3⅞s85	2	95⅝	95⅝	95⅝	....
		U					
102⅝	100⅝	UnGasCp 4½s77	7	101⅝	101½	101⅝	+ ⅛
101⅝	94½	UnGasCp 4⅝s73	5	95	95	95	+ ½
80	80	USRub 2⅝s 76	5	79	78½	79	−1
		V					
112	105	Vanadium 4¼s76	1	105	105	105	....
91½	90	Va El&Pw 3⅛s82	1	87½	87½	87½	−3
		W					
65	57½	W Shore 4s2361	1	59⅝	59⅝	59⅝	+ ⅝
64½	57⅝	W Shore 4s2361reg	10	57⅞	57½	57½	....
122⅝	103½	Wheel Stl 3⅜s75	36	106⅝	106	106	+ ⅜

Foreign Bonds

Volume, $170,000

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
94	90	Austral 3½s67	15	91	91	91	+ ½
98½	93⅝	Austral 3⅞s62	29	94½	94	94	− ½
100⅞	99⅝	Austral 5s72	1	100⅝	100¼	100¼	+ ⅛
91⅝	77	Brazil 8s41st	2	90½	90½	90½	....
77	66	Bras 6½s27-57st	3	71⅛	71⅛	71⅛	− ⅛
98½	91	Brazil 3⅜s S 4	1	97⅝	97⅝	97⅝	....
80	80	ChileMBk 6s62f	1	81⅛	81⅛	81⅛	+1⅛
46⅛	42⅝	Chile 3s93	12	45	43⅝	45	+1
58⅛	54	Colom 3s 70	1	55	55	55	− ½
106	102¼	Cuba 4½s77	4	103	103	103	....
100⅝	99⅛	Denmark 4½s62	2	99⅝	99⅝	99⅝	− ⅛
....	....	Frankfort 6½s53xf	1	163	163	163	−5
89⅝	85⅝	Germany 5s80	1	88⅝	88⅝	88⅝	....
84⅛	79⅝	Germany 3s63	3	83⅞	83⅞	83⅞	....
18	15½	Greek 7s64f	1	19⅛	19⅛	19⅛	+ ⅞
17	13⅝	Greek 6s68f	34	18¼	16⅝	18⅛	+1⅝
62	56⅝	ItalCCon 3s77	12	59½	59½	59½	− ½
67	58⅞	ItalPUt 3s77	8	64⅛	64⅛	64⅛	− ⅛
104	100⅛	Japan 6½s64st	16	101⅝	101	101	+ ⅛
101⅛	99½	Norway 4¼s65	2	99⅝	99½	99½	....
100¼	97⅝	Norway 4¼s65 new	1	99¼	99¼	99¼	− ¼
100⅛	99½	Norwap 4s63	1	99½	99½	99½	....
80½	76	Peru 6s68f	1	80½	80½	80½	....
....	....	Poland 6s40xf	1	22	22	22	+5
88	79	Un Stl Wk 4⅞sct 68f	10	88⅝	88⅝	88⅝	+ ⅝
95	77	Urug aj 4⅛s79	2	79⅝	79⅝	79⅝	−1⅝
19⅞	17¼	Warsaw as 4½s58f	1	17⅝	17⅝	17⅝	−1⅝
99⅝	95	Yokohama 6s71st	2	99⅛	99	99⅛	....

q–In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. xi–Ex interest. ct–Certificates. st–Stamped. f–Dealt in flat. x–Matured bonds, negotiability impaired by maturity. nd–Next day delivery.

American Stock Exch.

Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked
AcmeW	25	25⅝
Agnew Sur	8⅝	8⅝
Ala Gt Sou	148	150
Alan Wd pf	81⅝	85
All Am Eng	3⅞	4⅝
Alles&Fish	14⅝	15½
Allied Art pf	8⅞	9
Allied In Inv	5½	6¼
Allied Pd	21½	21⅝
Alum Gds	22⅝	23¼
Alum Ind	8½	9
Ambrook	12⅝	13¼
Am Air F pf	68	75
Am Book	72	73½
Am Mfg	34⅞	35½
AmNGas pf	33½	35
AnchPost	15⅝	16¼
Ark P&L pf	89	93
Asso El Ind	8 1-16	8 11-16
AssoTT A	98	101
Auto Stl Pd	2⅞	3
Bald Rub	15⅝	15⅞
AutoSPd pf	3½	3⅞
Auto Vot	19⅝	20
Baker Ind	15⅝	16¼
Banc deL	4½	5⅝
Barc Tr L&P	5⅛	5½
Barry Cont B	10⅝	11¼
Beau Brum	5⅝	5½
Beck Shoe	14¼	14⅝
Belock Inst	10⅛	10⅝
Benrus	7⅛	7½
Bickfds	14⅞	15¼
Blauners	4⅞	5¼
Bourjois	8⅝	8⅞
Brad Foote	2⅛	2⅛
BrAm Tb	4 15-16	5 5-16
Br Am Tb r	4⅝	5⅛
Br Col Pw	53½	54½
Brown Rub	9	9½
Bruce	19	19½
Bruck M B	2½	4
Buckeye Cp	2⅝	3
Budg F pf	7⅝	8
Budg F cv pf	8⅝	9¼
Burr,JP	[illegible]	[illegible]
Byrd Oil	[illegible]	[illegible]
Byrd Oil A	[illegible]	[illegible]
Cab El Pd	[illegible]	[illegible]
CalElP 3pf	[illegible]	[illegible]
CalElP pf	[illegible]	[illegible]
Camd F Ins	[illegible]	[illegible]
Can Bread	[illegible]	[illegible]
Can Cement	[illegible]	[illegible]
Can Cem pf	[illegible]	[illegible]
Cdn Dred	[illegible]	[illegible]
CapCityPd	[illegible]	[illegible]
Carey B&K	[illegible]	[illegible]
Carnation	[illegible]	[illegible]
Caro P&L pf	[illegible]	[illegible]
Carreras B	[illegible]	[illegible]
Carter, JW	[illegible]	[illegible]
Castle,AM	[illegible]	[illegible]
Cen Ill S pf	[illegible]	[illegible]
CenMPw pf	[illegible]	[illegible]
CenturyEl	[illegible]	[illegible]
CenturyInv	[illegible]	[illegible]
Cent Inv pf	[illegible]	[illegible]
Charis	[illegible]	[illegible]
CherryBur	[illegible]	[illegible]
Chi Rivet	[illegible]	[illegible]
Chief C Mng	[illegible]	[illegible]
City Auto S	[illegible]	[illegible]
Clarost Mf	[illegible]	[illegible]
Clauss Hos	[illegible]	[illegible]
Colon Dev	[illegible]	[illegible]
CommPSv	[illegible]	[illegible]
CookPt&V	[illegible]	[illegible]
CorbyDisA	[illegible]	[illegible]
Cor&Rey	10⅝	11⅛
Cott Bev	5¼	5½
Crowley M	6⅝	7¼
CrownCPet	19⅛	19½
CrnCkIn A	25⅛	25½
Crown Drug	1⅝	1⅞
Cuban Tob	40	42½
Curtis Ltg	7½	8
CurtisMf A	9⅛	9⅞
DaitchCD	11⅝	11⅝
Davenp H	14⅝	14½
Day Mines	1⅛	1⅜
Dayt Rub A	33	34
Dempster Inv	5⅞	6⅝
Den M deb	135½	139
DistCoLtd	3 3-16	3 7-16
Diversey	14⅛	14⅝
Dom Brid	26½	29
Dom Text	8⅝	9¼
Dorr Oliv pf	38½	39½
Doug Oil	5⅛	5¼
Dow Brew	31⅛	32½
Driver H	57	60½
Duke Pw	28½	29
Dunlop R	2 11-16	2⅞
Duraloy	4⅞	5⅛
DurhHosB	7½	7⅝
Duro Test	16½	17½
DuvalSul	29⅝	30
East Sta Cp	18	18⅝
E Sta pfA	157½	167
E Sta pfB	141½	149
East Sug As	19⅛	20
EastSAs pf	25	25½
Elder Min	5-16	⅜
Electrogra	15⅝	15⅞
EmpDEl pf	97	100
Ero Mfg	6¼	6⅞
Eureka Pipe	14	15
Finan Gen	7⅛	7¼
Fishman	10½	10⅝
FordCan B	110½	117
Ft Pit Indust	5⅞	6
[illegible]	[illegible]	[illegible]
Ind Hard	2½	2⅝
Int Cig M	18	19
IaPSv pf	70	74⅝
Irving Air Ch	9¼	9⅝
Jeannette Gl	4½	4⅝
Kaltman	3¼	3½
KanGE pf	93	96½
Katz Drug	21¼	21½
Kingsford	4½	4⅝
Kirk Minerals	15-16	1 1-16
Kleinert	[illegible]	[illegible]
Knott Hotels	[illegible]	[illegible]
Krueg Brew	[illegible]	[illegible]
La Consolid	[illegible]	[illegible]
L'Aiglon	[illegible]	[illegible]
Lamson Cp	[illegible]	[illegible]
Lam & Sess	[illegible]	[illegible]
Lanst Ind	[illegible]	[illegible]
LaSal Ext	[illegible]	[illegible]
Lefc Real	[illegible]	[illegible]
Le Tourn	[illegible]	[illegible]
Lib Fab	[illegible]	[illegible]
Lib Fab pf	[illegible]	[illegible]
Loblaw	[illegible]	[illegible]
Loblaw pf	[illegible]	[illegible]
Long Witt	[illegible]	[illegible]
Lunkhmr	[illegible]	[illegible]
Macfad Pub	[illegible]	[illegible]
MainePSv	[illegible]	[illegible]
Manischew	[illegible]	[illegible]
Marco Int	[illegible]	[illegible]
Mays, JW	[illegible]	[illegible]
Merch Refr	[illegible]	[illegible]
Met & Ther	[illegible]	[illegible]
Mich Plating	[illegible]	[illegible]
Mich Sugar	[illegible]	[illegible]
MichSu pf	[illegible]	[illegible]
MidlOil cvpf	[illegible]	[illegible]
MidlStl n-c	[illegible]	[illegible]
Miller Wohl	[illegible]	[illegible]
Miller W pf	[illegible]	[illegible]
MinCpCan	[illegible]	[illegible]
MonPw pfC	[illegible]	[illegible]
Moody Inv	[illegible]	[illegible]
Mt Clem pf	[illegible]	[illegible]
MtVer M	[illegible]	[illegible]
MtnStTT	[illegible]	[illegible]
Muskog	[illegible]	[illegible]
Muter Co	[illegible]	[illegible]
Nachman	[illegible]	[illegible]
Namm Loes	[illegible]	[illegible]
Nat Br Mich	[illegible]	[illegible]
Nat Casket	[illegible]	[illegible]
Nat Mfr&Str	[illegible]	[illegible]
Nat Pres In	[illegible]	[illegible]
Nat Rub M	[illegible]	[illegible]
Nat Stl Car	[illegible]	[illegible]
Nat Un Elec	[illegible]	[illegible]
N H Clock	[illegible]	[illegible]
New Proc	[illegible]	[illegible]
New Sup Oils	[illegible]	[illegible]
NY Auction	[illegible]	[illegible]
NY & Hon	[illegible]	[illegible]
NY Merch	[illegible]	[illegible]
Nipsing Mn	[illegible]	[illegible]
Norf So Ry	[illegible]	[illegible]
NoAm Cem A	[illegible]	[illegible]
No Am Cem	[illegible]	[illegible]
No Penn RR	[illegible]	[illegible]
No In PS pf	[illegible]	[illegible]
Old Town	[illegible]	[illegible]
Old Town pf	[illegible]	[illegible]
Overse Sec	[illegible]	[illegible]
PG&E 4.36 pf	[illegible]	[illegible]
PacLtg 4.40	[illegible]	[illegible]
PacLtg 4.36	[illegible]	[illegible]
Pac P&L pf	[illegible]	[illegible]
Param M	[illegible]	[illegible]
Park Ch	[illegible]	[illegible]
ParkPen A	[illegible]	[illegible]
PennTraf	[illegible]	[illegible]
Pep Boys	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Prov Gas	9	9⅛
PubS Col pf	83	84
Pyle Nat	18	18¼
Quebec Pw	29⅝	33⅝
Rapid Elect	13½	13⅝
Rdg Tube	13½	14
Rdge Tube pf	20½	21½
Rico Arg M	4	4½
Rolls Roy	15¼	16½
Roosevelt Rac	62⅛	63⅝
[illegible]	[illegible]	[illegible]

Wesson Oil & Snowdrift

WESSON OIL & SNOWDRIFT CO., INC., and subsidiaries report for the nine months ended June 1:

	1957	1956
a–Earned per common share	[illegible]	[illegible]
Net sales	[illegible]	[illegible]
Net income before taxes	[illegible]	[illegible]
Income taxes	[illegible]	[illegible]
Net income	[illegible]	[illegible]
Common shares	[illegible]	[illegible]

a–After preferred dividend requirements. [illegible]

American Stock Exchange Bonds

VOLUME, $40,000

SINCE JANUARY 1

	1957	1956	1955
Total sales	[illegible]	[illegible]	[illegible]

	Fri	Thur	Wed	Tues
Issues traded	[illegible]	[illegible]	[illegible]	[illegible]
Advances	[illegible]	[illegible]	[illegible]	[illegible]
Declines	[illegible]	[illegible]	[illegible]	[illegible]
Unchanged	[illegible]	[illegible]	[illegible]	[illegible]
New highs, 1957	[illegible]	[illegible]	[illegible]	[illegible]
New lows, 1957	[illegible]	[illegible]	[illegible]	[illegible]

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

q–In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. [illegible]

Friday's Volume, 1,770,000 Shares

Volume since Jan. 1:	1957	1956	1955
Total sales	266,729,135	296,497,687	362,238,159

MOST ACTIVE STOCKS

	Open	High	Low	Close	Chg.	Volume
Beth Steel	48⅝	48⅞	48⅜	48⅝	+ ¼	25,200
Elec & Mus	4⅛	4¼	4⅛	4¼	+ ⅛	20,600
Fruehauf Tra	19⅛	19⅝	19⅛	19½	+ ⅜	19,800
Std Oil NJ	66⅛	66½	65⅞	66	+ ⅝	18,200
Gen Motors	42½	43	42½	43	+ ½	17,700
East S Steel	58½	60½	58½	59⅞	+1⅝	16,200
U S Steel	68⅞	69⅛	68½	68½	− ⅛	15,900
Outboard Mar	35½	35⅞	34⅞	35⅛	+ ⅛	13,800
Sears Roeb	25⅞	26⅛	25⅞	26⅛	+ ⅛	13,300
Sperry Rd	22⅝	22⅝	22⅜	22½	....	12,800

Average closing price of most active stocks: 39.36.

New York Stock Exchange Transactions

Friday, June 28, 1957

W

High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
15⅝	13	Wilson&Co 1	3	56½	57	56½	57	....
75	70½	Wilson pf 4¼	24	14⅞	15	14⅞	14⅞	....
19¼	15	WilsonJon 1	1	70¾	70¾	70¾	70¾	− ¼
23⅞	18⅞	Winn Dix .84	4	15¾	15¾	15¼	15¼	− ¼
34	29⅞	WiscEl Pw 1.60	6	23¼	23⅜	23⅛	23⅛	− ⅜
22⅞	21⅛	Wisc P Sv 1.20	7	30¼	30¾	30¼	30⅜	+ ⅛
33	26⅜	Woodwd Ir 1.60	10	21¼	21¼	20¾	20¾	− ¾
45¼	41	Woolworth 2½	5	33¼	33⅜	33¼	33⅜	+ ⅜
65¾	52⅛	Worthingt 2½b	22	41½	41¾	41⅝	41⅝	+ ⅛
88¾	82	Wrigley 3a	29	61¾	61¾	61	61½	....
8⅜	7	WyanWor .40	2	82½	82½	82½	82½	− ½
			2	7⅜	7⅜	7⅜	7⅜	....

Y

High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
32⅛	27⅛	Yale&Tow 1½	34	32⅜	32⅜	32⅛	32⅛	+ ⅜
123½	99	YngstSh&T 3g	17	105¾	106½	105⅛	105¼	+ ½

Z

High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
121¼	91¼	ZenithRad 3a	7	117	117	115⅛	115¼	−2¼

z—Unit of trading ten shares or sales in full.

Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included.

a—Also extra or extras. b—Annual rate plus stock dividend. d—Declared or paid in 1957 plus stock dividend. e—Paid last year. f—Payable in stock during 1957, estimated cash value on ex-dividend or ex-distribution date. g—Declared or paid so far this year. h—Declared or paid after stock dividend or split up. k—Declared or paid this year, an accumulative issue with dividends in arrears. p—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r—Declared or paid in 1956 plus stock dividend. t—Payable in stock during 1956, estimated cash value on ex-dividend or ex-distribution date. y—Liquidating dividend.

cld—Called. xd—Ex dividend. x-dis—Ex distribution. xr—Ex rights. xw—Without warrants. ww—With warrants. wd—When distributed. wi—When issued. nd—Next day delivery.

q—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Where a stock dividend or split amounting to more than 25 per cent has been paid the year's high-low range and dividend are shown for the new stock only.

Untraded Stock Bid and Asked on Page 21

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Marine Trust Co. Bldg., Buffalo 3

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WALWORTH QUARTERLY DIVIDEND

The Board of Directors at a meeting on June 14, 1957, declared a regular quarterly dividend of thirty cents (30c) per share on the outstanding common stock payable on July 26, 1957, to stockholders of record at the close of business on July 15, 1957.

George E. McDonald
Treasurer

WALWORTH
VALVES and PIPE FITTINGS
60 East 42nd Street, New York 17, N.Y.

FRISCO
ST. LOUIS-SAN FRANCISCO RAILWAY COMPANY
Dividend Notice

The Board of Directors at meeting held in Oklahoma City, Oklahoma, today declared a dividend of 37½c per share on the Common Stock of the Company payable on September 17th, 1957, to stockholders of record at the close of business on September 3rd, 1957. The Transfer Books will not be closed.

E. G. BAKER,
Vice-President

June 29th, 1957.

London Stocks Close Firm

LONDON—The London stock market closed on a firm tone Friday with mostly fractional gains. Buying was aided by weekend short-covering and demand for selected issues.

The industrial division highlighted trading as several issues scored sharp gains. Tobacco shares were unaffected by a recent British research report on the effect of cigaret smoking.

However, oil shares closed mixed and copper issues were mostly easier. Profit-taking erased early gains in gold shares.

London Stock Averages

	London Finc. Com. Sh.	Times Index	Gov't Secur.	Reuters Indust.	Indexes Kaffirs
June 28	204.8	+ 0.9	73.7	240.7	69.1
June 27	203.9	unch.	73.6	240.3	69.0
June 26	203.9	+ 0.7	73.5	240.1	69.0

LONDON—(AP)—British stock closings, in sterling:

Anglo-Am of S Af.	123s	9d	Monsanto Chem	18s	3d
Anglo-Newfld Dev.	64s	4½d	Mount Isa Mines	28s	
Assoc Elec Ind	62s	9d	Rand Mines	65s	
Babcock & Wilcox	70s	6d	Rhodesian An-Am.	82s	3d
Blyvoors	19s	10½d	Rhokana Corp	695s	
Borax Hldgs Ltd.	31s		Rolls-Royce	119s	
Bowater Pap Ltd.	40s	3d	Shell T & T	208s	
Brit Aluminium	67s	1½d	Stewarts & Lloyd	30s	
Brit-Amer Tob	37s	9d	Tanganyika Conc	146s	3d
Brit Pet Co Ltd	164s	4½d	Unilever Ltd	111s	6d
Burmah Oil	113s	3d	United Molasses	38s	
Central Mining	61s	10½d	United Steel Corp.	34s	
Courtaulds	33s	4½d	United Sua Betong	57s	
Daggafontein	30s		Vickers Ltd	43s	3d
De Beers Def	112s		West Holdings	68s	6d
De Havilland	20s	9d	West Reefs	27s	3d
Distillers	25s	1½d	Woolworth	48s	4½d
Dunlop Rubber	21s	7½d	BONDS		
Electric & M Ind	33s		Brit Consols 2½s	50½	
Ford Ltd	37s	3d	Brit Tran 3s '78-'88	64⅞	
Free St Geduld	75s		British War 3½s	69	
General Elec Ltd	55s	9d	U.K. Funding 4s	87 7-16	
Gt Univ Strs Ltd	58s	4½d	U.K. Funding 3s	79	
Hawker Siddeley	41s	6d	Austrian 4½s	80	
Hudson's Bay Co.	258s	6d	Japanese 6s 1924	168½	
Imperial Chem	44s	3d	Jap 6s 1924 assent	110	
Imperial Tob	38s	6d	Can Pac deb 4s	63¼	
Metal Box	54s	9d	Int'l Bank for R&D	79	
Mexican Eagle	20s				

American Photocopy Equipment

AMERICAN PHOTOCOPY EQUIPMENT CO. and subsidiary report for quarter ended May 31:

	1957	1956
a-Earned per share	$.60	$.53
Net sales	3,994,721	3,102,257
Net income	483,289	421,044
Six months ended May 31:		
a-Earned per share	$1.15	$.92
Net sales	7,302,877	5,645,310
Net income	922,335	739,322

a-Earnings per share are based on 800,000 shares outstanding after merger of affiliated companies and acquisition of all outstanding shares of Apeco of Canada Ltd., on March 20, 1957, and after sale of 50,000 shares by the corporation on March 25, 1957.

American Photocopy's outlook for the next six-month period is "particularly encouraging due to recently completed sales expansion plans, a stepped-up research and engineering new product development program, and a continuing high rate of new equipment installations," said Samuel G. Rautbord, president.

Florida East Coast

FLORIDA EAST COAST RAILWAY reports:

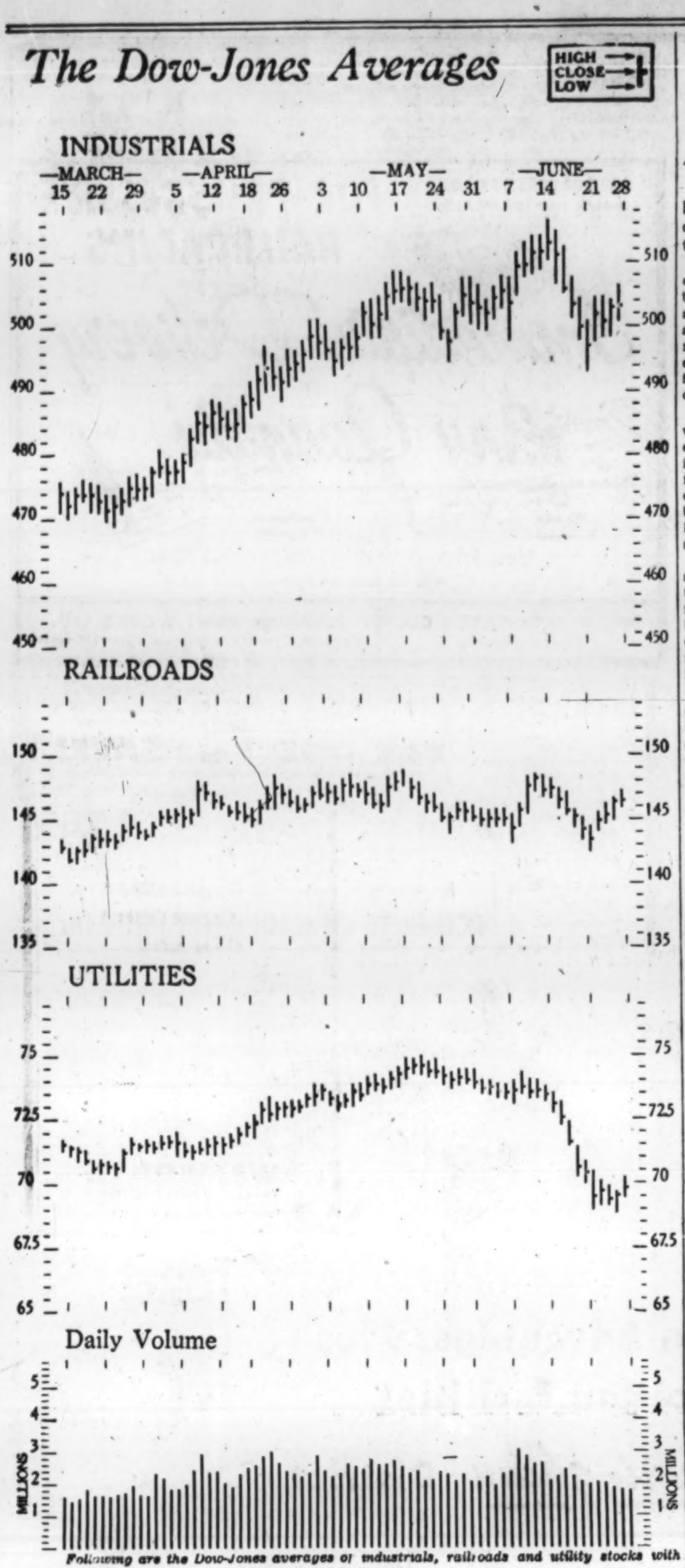
	1957	1956	1955
May gross	$3,228,347	$3,281,080	$2,945,743
Net operating income	329,556	396,586	385,922
Five months gross	19,222,142	18,458,257	17,511,381
Net operating income	1,891,124	2,311,462	2,397,263

North Canadian Oils

NORTH CANADIAN OILS, LTD., reports for the fiscal year ended March 31:

	1957	1956	1955
Net Loss	$382,849	$310,436	$51,761

The Dow-Jones Averages



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date	Open	Time 11	12	1	2	Close	Change	%	High	Low	Shares Sold
30 INDUSTRIALS:											
June 28	504.17	503.32	504.46	503.85	504.20	503.29	+ 0.26	+ 0.05	506.53	500.81	211,900
June 27	500.61	500.11	500.52	500.55	501.54	503.03	+ 2.25	+ 0.45	504.29	498.36	190,700
June 26	502.94	502.27	501.45	502.50	502.56	500.78	− 1.20	− 0.24	504.75	498.24	208,300
June 25	499.44	500.29	501.69	502.45	502.01	501.98	+ 4.90	+ 0.98	504.69	497.69	236,100
June 24	499.24	498.65	495.53	494.65	495.09	497.08	− 2.92	− 0.58	500.99	492.87	249,300
20 RAILROADS:											
June 28	146.69	146.64	146.75	146.78	146.55	146.46	+ 0.11	+ 0.07	147.31	145.84	58,800
June 27	145.37	145.46	145.26	145.35	145.71	146.35	+ 1.05	+ 0.72	146.67	144.86	51,300
June 26	145.19	145.06	145.28	145.39	145.57	145.30	+ 0.44	+ 0.30	146.24	144.57	53,600
June 25	144.37	144.23	144.90	145.06	144.97	144.86	+ 1.45	+ 1.01	145.55	144.03	50,900
June 24	143.74	143.81	143.12	142.87	142.92	143.41	− 0.80	− 0.55	144.50	142.40	49,200
15 UTILITIES											
June 28	69.72	69.97	69.91	69.91	69.94	69.84	+ 0.30	+ 0.43	70.26	69.44	43,400
June 27	69.27	69.10	69.13	69.21	69.46	69.54	+ 0.17	+ 0.24	69.70	68.83	58,800
June 26	69.78	69.69	69.62	69.62	69.46	69.37	− 0.33	− 0.47	69.92	69.13	65,300
June 25	69.44	69.46	69.65	69.87	69.87	69.70	+ 0.21	+ 0.30	70.12	69.12	52,200
June 24	70.28	70.22	69.56	69.21	69.46	69.49	− 0.92	− 1.30	70.51	68.94	60,800
65 STOCKS COMPOSITE AVERAGE:											
June 28	174.00	173.91	174.16	174.03	174.06	173.80	+ 0.20	+ 0.11	174.89	172.95	314,100
June 27	172.71	172.56	172.60	172.67	173.07	173.60	+ 0.83	+ 0.48	174.01	171.92	300,800
June 26	173.36	173.15	173.01	173.26	173.25	172.77	− 0.27	− 0.15	174.08	171.94	327,200
June 25	172.26	172.41	172.96	173.26	173.14	173.04	+ 1.51	+ 0.88	173.96	171.67	339,200
June 24	172.40	172.27	171.16	170.76	170.97	171.53	− 1.21	− 0.70	173.07	170.15	359,300

Averages are computed by dividing total prices by the following: Industrials 4.283; Rails 5.601; Utilities 8.53; 65 stocks 20.55.

CLOSING AVERAGE PRICES

	INDUSTRIALS High	Low	RAILROADS High	Low	UTILITIES High	Low
1957	513.19	454.82	157.67	139.23	74.61	68.33
1956	521.05	462.35	181.23	150.44	71.17	63.03
1955	488.40	388.20	167.83	138.44	66.68	61.39
1954	404.39	279.87	146.23	94.84	62.47	52.22
1953	293.79	255.49	112.21	90.56	53.88	47.87

COMPOSITE AVERAGE

		High		Low	
65 stocks	1957	177.57	June 13	161.71	Feb. 12
65 stocks	1956	184.11	Aug. 2	164.29	Jan. 23
65 stocks	1955	174.21	Aug. 6	144.39	Jan. 17
65 stocks	1954	150.22	Dec. 31	106.03	Jan. 11
65 stocks	1953	113.96	Mar. 17	98.34	Sep. 14

INDUSTRIALS				RAILROADS			
1956				1956			
Rallied	Aug 2	520.95	52.14	Rallied	July 25	171.37	9.34
Declined	Aug 30	495.96	24.99	Declined	Sep 13	156.75	14.62
Rallied	Sep 5	509.82	13.86	Rallied	Sep 14	160.19	3.44
Declined	Oct 1	468.70	41.12	Declined	Oct 1	150.55	9.64
Rallied	Oct 12	490.19	21.49	Rallied	Oct 19	162.38	11.83
Declined	Oct 31	479.85	10.34	Declined	Oct 31	155.93	6.45
Rallied	Nov 5	495.37	15.52	Rallied	Nov 5	161.46	5.53
Declined	Nov 28	466.10	29.27	Declined	Nov 29	150.44	11.02
Rallied	Dec. 31	499.47	33.37	Rallied	Dec 7	158.38	7.94
1957				Declined	Dec 20	152.20	6.18
Declined	Feb 12	454.82	44.65	1957			
Rallied	June 17	513.19	58.37	Rallied	Jan. 10	157.67	5.47
Declined	June 24	497.08	16.11	Declined	Feb. 12	139.23	18.44
				Rallied	June 13	148.16	8.93

UTILITIES

			Advances	Declines
		1956		
Rallied	Aug. 7	71.17	6.82	
Declined	Oct. 1	64.93		6.24
		1957		
Rallied	May 21	74.61	9.68	
Declined	June 26	69.37		5.24

Thirty Stocks Used in Dow-Jones Industrial Averages are:

Allied Chemical
American Can
Am Smelt & Ref
Am Tel & Tel
Am Tobacco
Bethlehem Steel
Chrysler
Corn Products
Du Pont
Eastman Kodak
General Electric
General Foods
General Motors
Goodyear
Inter Harvester
Inter Nickel
Inter Paper
Johns Manville
Nat'l Distillers
Nat'l Steel
Procter & Gamble
Sears Roebuck
Std Oil of Cal
Std Oil of N J
Texas Co.
Union Carbide
United Aircraft
U S Steel
Westinghouse El
Woolworth

Twenty Railroad Stocks Used are:

Atchison
Atl Coast Line
Baltimore & Ohio
Canadian Pacific
Ches & Ohio
Chi Rk Is & Pac
Del & Hudson
Erie
Great North Ry
Illinois Central
Kansas City So
Louisv & Nash
N Y Central
N Y C & St L
NY NH & H
Norfolk & West'n
Pennsylvania
Southern Pacific
Southern Railway
Union Pacific

Fifteen Utility Stocks Used are:

Am Gas & Elec
Cleveland El Ill
Colum Gas Sys
Com'wlth Edison
Consol Edison
Consol Nat Gas
Detroit Edison
Houston Lt & Pow
Niag Mohawk P
Pacific Gas & El
Panhandle EPL
Peoples Gas
Phila Elec
Pub Ser E&G Co
Sou Cal Edison

TOTAL STOCK TRANSACTIONS

	Friday	Thursday	Wednesday
10:00 to 11:00	390,000	340,000	380,000
11:00 to 12:00	370,000	310,000	340,000
12:00 to 1:00	260,000	250,000	310,000
1:00 to 2:00	240,000	250,000	270,000
2:00 to 3:00	240,000	280,000	280,000
3:00 to 3:30	270,000	370,000	290,000
Total	1,770,000	1,800,000	1,870,000

Volume by Groups

	Friday	Thursday	Wednesday
Industrials	1,500,000	1,450,000	1,530,000
Railroads	100,000	100,000	90,000
Utilities	170,000	250,000	250,000

New 1957 Highs and Lows On N. Y. Stock Exchange

Friday, June 28, 1957

New highs (32)

Air Reduc; Air Reduc pf; Amerace; Am Home Prod; Am Saf Raz.

Beech L Sav; Brist My; Brun Balke; Den&RGW; De Vilbiss; Divco Way.

East S Stl; Elas S Nut; Flintkote; Gardner Den; Gen Prec 3 pf; Goodyear.

Haveg Ind stpd; Holland Furn; Jewel Tea; Lee Rub&T; Lukens Stl.

Mad Sq Gar; McGraw Hill; McKess&Rob; Motorola; Safeway Strs.

Un Bag CP; Warn Lam; West Ind Sug; Woodward Iron.

Yale&Towne.

New lows (52)

Am Met pf; Am Tob pf; Armst Cork pf; Balt G pf B; Can Dry pf; Cin G&E pf; Cunn Drug.

East G pf; End John pf; Ex-Cell-O; Gar Wood; Gen Am Inv pf; Gen Mills pf; Gimbel pf.

Indust Ray; Int Pap pf; Iowa Ill G; Isl Crk C pf; Kaiser Al cv pf.

Laclede Gas; MacAnd&Forb; Magma Cop; Mallory; Mar Mid pf; Met Ed 3.90 pf; Mpls Moline; Morrell.

Nat Acme; Nat Dist pf; Neisner; Nia M 3.60 pf; Okla G&E pf; Oliver Cp; Oxford Pap pf.

Pac G&El; Pac Mills; Pfizer pf; Pit Metallu wi; PSE&G 1.40 pf; Pub Sv Ind.

Roch G&E; San Diego G&E; Solar Airc; Spen Kell; Sperry Rd pf; Sun Chem.

Un Elec 4½ pf; Unit Bisc; Un Gas Imp; Univ Cyc S wi.

Ward Ind; Wisc P Svc.

Rio Grande R. R.

DENVER & RIO GRANDE WESTERN RAILROAD reports:

May gross	$7,141,587	$6,692,278	$6,305,309
Net operating income	1,451,437	1,360,354	1,207,294
a-Net income	1,175,585	1,064,936	887,161
Five months gross	34,427,654	31,772,569	30,274,743
Net operating income	6,703,422	5,941,849	5,767,100
a-Net income	5,306,859	4,468,581	4,258,375

a-After taxes, fixed charges, contingent interest and sinking funds.

Bullock Fund

BULLOCK FUND, LTD., reports net assets:

	May 31,'57	Nov. 30,'56
Net assets per share	$13.26	$12.48
Net assets	34,536,940	31,158,363
Capital shares	2,605,065	2,497,357

Nation-Wide Securities

NATION-WIDE SECURITIES CO. reports net assets:

	May 31,'57	Mar. 31,'57
a-Net assets per share	$19.20	$18.49
Net assets	27,500,580	26,453,086

a–As reported by company.

Odd-Lot Trading

NEW YORK–Carlisle & Jacquelin and De Coppet & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange June 27:

	Customer Purchases	Short Sales	Other Sales	Total Sales
Number of shares	221,069	1,205	172,204	173,409

Abreast of the Market

EDITED BY OLIVER J. GINGOLD

A Stock Market Appraisal

Last week's markets, characterized by diminishing volume and a firm undertone, took on the appearance of the traditional early summer session.

Tight money conditions continued to rule considerations and were particularly felt in the weak utility division where the Dow-Jones average declined to a level only a point or so above the 1957 low. The impact of higher money rates on prices of most stable utility equities, which have been bought primarily for income with expectation of only modest capital gains, has been noted for some weeks.

When one can buy bonds at levels of upwards of a 6% return and preferred stocks at even higher yields, then utility income-producing common stocks run into stiff competition from senior securities. A leading authority on utility equities also attributes some of the bearishness on these issues to the order of the Florida Railroad and Public Utilities Commission cutting rates of Florida Power & Light.

The Florida rate order, it is felt, has made some investors appraise growth utility situations with more objectivity. There had been a feeling the so-called growth area stocks could be bought without respect to yield and current conditions. The Florida decision indicates, it is suggested, that one cannot count on earnings going up steadily in a straight line.

Meanwhile, at the half-way mark in calendar 1957, the number of companies increasing dividends is lagging well behind the pace set in 1956. On the other hand the number of concerns omitting or reducing dividends is running well ahead of the 1956 period, reflecting both business caution, tight money and some soft spots in the economy.

Thus far this year there has been a decline of about 45% in the number of companies increasing dividends compared with 1956 and an increase of about 58% in the number of dividend casualties. The score to date for 1957 shows 249 firms boosting stockholders' checks and 87 companies which have either cut or omitted distributions. For the 1956 half year, 453 firms increased dividends and there were 55 casualties.

In the traders' almanac of markets, July is a predominatingly bullish month and most Wall Street traders are hopeful that July, 1957, will prove likewise. Anyway, many have held their stocks and bought on the hope of a summer advance. In the last 60 years, the Dow Jones industrial average has advanced in 41 Julys and declined in 19. Railroads have advanced 42 and declined 18.

Last Week's Market

Two of the three Dow-Jones averages advanced last week on the New York Stock Exchange. Industrials climbed 0.65% to 503.29 but rails made a stronger showing, rising 1.56% to 146.46. Utilities slipped 0.57% to 69.84. Volume declined 1,423,000 shares to 9,480,000 but was 479,600 shares above the like 1956 week.

Major New York bank stocks held up fairly well in the presence of the large First National City Bank of New York rights offering, traders said. First National City was up ⅛, and Chase Manhattan rose 1. J. P. Morgan & Co. rose 10, mainly reflecting the bank's projected one-for-six shares stock dividend, dealers said. New York Trust Co. was off 2½, in reaction to the bank's announcement that there were no mergers in sight.

In insurance stocks of major companies, life shares were unchanged to slightly higher on the week, an unusual number of fire stocks were unchanged, while casualty company stocks were off a shade.

MARKET DIARY

	Fri.	Thur.	Wed.	Tues.	Mon.	Fri.
Issues traded	1,136	1,135	1,162	1,162	1,189	1,150
Advances	480	447	421	626	344	261
Declines	393	425	508	296	609	648
Unchanged	263	263	233	240	236	241
New highs, 1957	32	20	21	14	5	10
New lows, 1957	52	73	69	79	119	103

DOW-JONES CLOSING AVERAGES

	FRIDAY 1957	Changes		1956	Changes	
Industrials	503.29	+0.26	+0.05%	492.78	+0.28	+0.05%
Railroads	146.46	+0.11	+0.07%	166.69	−0.15	0.09%
Utilities	69.84	+0.30	+0.43%	67.38	+0.18	+0.27%

Heard on the Street—

Delaware & Hudson president, William White, has told stockholders the company believes 1957 earnings "will not be quite as good as 1956 but that they will be good and our regular dividend amply covered." In a message accompanying the 50-cent quarterly dividend payment, Mr. White said this forecast was based on the economic outlook, increased wage and material costs, the possibility of a further freight-rate increase and the continued export of anthracite to Europe. . . . **Diversified Investment Fund**, a balanced mutual fund with total net assets on May 31 of $66,986,784, has boosted its bond holdings to about 17.6% of assets at the end of the recent six-month period, compared with 13.3% on November 30. Almost all switching was from preferred stocks, which were 12.1% of assets May 31 against 15% six months earlier. Common stocks were about 70% of assets on both November 30 and May 31. Common stocks added in the half year were **American Broadcasting-Paramount, Arkansas Louisiana Gas, Hammond Organ and Socony Mobil.** New bond holdings are **Aluminum Co. of Canada** 4½s of 1980, **Commercial Credit** 4½% notes of 1977, **Idaho Power** 4½s of 1987, **New England Telephone & Telegraph** 4⅝s of 1986, **Pacific Gas & Electric** 4½s of 1986 and **Sinclair Oil** 4⅜s of 1986. Sold from holdings of common stocks were **Alabama Great Southern Railway, Boeing, Deere & Co., National Gypsum** and **North American Aviation.** From the bond portfolio, **Atlantic Coast Line Railroad** 4½s of 1964 was sold. Eliminated from the preferred stock list was **Alabama Great Southern Railway 6%.** . . . **American Safety Razor** today will change its name to **ASR Products** to reflect diversification of its activities. . . . Since **Georgia-Pacific Corp.** grows much of the lumber it needs for its plywood operations, the company has not been as hard hit by the recent slump in plywood prices as those producers who buy logs on the open market. A recent report in this space erroneously said the company had been as hard hit by the price slump as other producers. . . . **TelAutograph Corp.** expects the sale of certain securities from its portfolio to enable the company to show a 17-cent a share profit in the second quarter, up from six cents in the like 1956 period, Raymond E. Lee, president, said.

Market Views—

OPINION: Harris, Upham & Co. said, "The utility group which has been weak could be stimulated in the event of a recovery in the bond market, which depends on money credit conditions." . . . Martin Gilbert of Bache & Co. said, "We are pleased with the current market action, particularly in view of the contraction of volume when prices decline and the lack of follow-through during the latest setback. Looking ahead, it seems to us that the atmosphere again is becoming more conducive to a better market tone."

ANALYSIS: Vilas & Hickey has a review on the **Chicago, Rock Island & Pacific** and **Bristol-Myers Co.** . . . May & Gannon, Boston, has a memo on the **Richardson Co.** . . . A. G. Becker & Co. has a review of **Public Service Co. of New Hampshire.**

* * *

Union Pacific Notes Upturn in Loadings

Union Pacific Railroad Co. will report net income from all sources for the 1957 first half "about the same—with perhaps one or two cents difference" from the $1.42 a common share earned in the 1956 period, A. E. Stoddard, president, told The Wall Street Journal. "I'm hoping we can do as well in the last six months," Mr. Stoddard added. However, the last half is clouded by the recent steel price increase and rail wage hikes to come later. But the railroads do not know how much of a rate increase will be granted on pending applications or when the increase will be permitted. For all 1956 U.P. earned $3.36 a common share.

Railway operating revenues and income were lower for the first six months this year but the decline was offset by an increase in income from oil and gas operations. Railway gross and net have been hit by declines in carloadings and gross tonnage, particularly of lumber and westbound hardgoods. Loadings, however, have improved in the "last week or 10 days" and the U.P. president thinks this is an indication that the downturn is leveling off. "I believe that gross from railroad operations in the third and fourth quarters will be about the same as a year ago," he said.

Income from oil and gas operations was up by about $2,500,000 to about $13,100,000 in the first five months of 1957 because of higher prices received, Mr. Stoddard said. He expects, however, that this price-buttressed improvement will "level off" in the months ahead and net from oil and gas for 1957 "will be close" to the $27 million of 1956. U.P.'s oil and gas income in recent years has been decreasing somewhat because of declining production at Wilmington, Calif., field.

Agricultural conditions in nearly all U.P.'s territory are "very good." Recent heavy rainfalls in former drought areas are expected to improve crop yields and railroad carloadings.

* * *

Union Electric Revises Estimate of Net Upward

Union Electric Co. expects to report earnings of 42 cents per share for the quarter to June 30, up from 37 cents for the like period last year, J. W. McAfee, president, told this newspaper. Contributing to the higher second quarter earnings, said Mr. McAfee, is some non-recurring income from the sale of coal barges.

Mr. McAfee put the six-month earnings estimate at $1.12 per share, up from 89 cents last year. He also predicted that full-year 1957 earnings would amount to $2.05 per share, an upward revision of a forecast he made earlier this year of $2.02 per share. About $1.80 of this year's earnings is expected to come from normal operations and 25 cents from non-recurring profit from the March 1 sale of Poplar Ridge Coal Co. and sale of the coal barges, he said. The company earned $1.70 per share in 1956, after preferred dividends, on net income of $19,792,295. Gross revenues amounted to $122,269,030.

Mr McAfee said easing of drought conditions this spring, with consequent higher output of the company's hydro-power facilities at Bagnell Dam in central Missouri and Keokuk Dam, Iowa, on the Mississippi River, is an important factor contributing to higher earnings.

However, cost of damage to company facilities and loss of customer revenues in St. Louis caused by a June wind and rainstorm "will substantially offset" the gain in income from hydro-power generation and may mean a reduction in net income of as much as $250,000 for the year, Mr. McAfee said.

Union Electric expects total financing in 1958 to amount to between $50 million and $60 million of which it is expected $25 million or $30 million will come from sale of common stock, Mr. McAfee said. "We're thinking in terms of an issue of about one million shares of common stock some time in the second quarter" of 1958, he said. The rest will probably come from bond financing, he said.

The company has no present plans for applying for rate increases but such an application in "the relatively near future may be justified" if the upward trend in costs continues, Mr. McAfee said. A wholly-owned subsidiary, Missouri Power & Light Co., has pending an application for a $700,000 annual increase in electric rates, he said. If granted, the rate boost will improve net income by about $350,000 annually, Mr. McAfee said.

* * *

Heyden Newport Predicts Gain in Merger

Heyden Newport Chemical Corp. in the second quarter expects to earn at least $600,000, equal to about 30 cents a common share, Simon Askin, president, told this newspaper. Early this year Heyden Chemical Corp. completed acquisition of Newport Industries, Inc., and the company's name was then changed to Heyden Newport Chemical Corp.

Combined sales in the second quarter are running 6% ahead of last year's quarter, Mr. Askin said, when combined sales totaled $11,952,408.

Mr. Askin said the company for the entire year anticipates earnings of "no less than $1.30 a share, perhaps $1.50." Last year combined pro forma net income was $2,554,000, equal after preferred dividends to $1.07 a common share based on the 1,971,241 shares now outstanding.

Heyden has begun to show slightly better profit margins on its main line of products, Mr. Askin said, including chemicals for the plastics and paint and varnish industries.

"We are particularly optimistic," Mr. Askin said, "with regard to research planning. Heyden and Newport had only a modest interest before the merger in chemicals for the rubber industry. Now the company is embarked on a relatively major program to develop products in this field."

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U. S. Foil Co. "B"	43	Aug. 22	262.50
Intl. Minerals & Chems.	31	Dec. 2	175.00
New York Central R.R.	34⅛	Oct. 1	200.00
Amer. Bosch Arma Cor.	21⅛	Aug. 28	212.50
Boeing Airplane Co.	44¼	Sept. 3	250.00
Foster Wheeler Corp.	54	Sept. 3	400.00
Fedders Quigan Corp.	16	Dec. 23	162.50
Colorado Fuel & Iron Co.	28⅛	Jan. 6	300.00
Merritt Chapman & Scott	19⅝	Dec. 31	175.00
Delhi Taylor Oil	23	Sat. 24	175.00
Canadian Eagle Oil	11⅛	6 Mos.	187.50

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Kansas City Power & Light

KANSAS CITY POWER & LIGHT CO. reports for 12 months ended May 31:

	1957	1956
a-Earned per common share	$2.87	$2.72
Operating revenues	9,693,274	8,819,741
b-Net income	9,693,274	8,819,741
Net after pfd. divs.	7,742,913	7,323,312
Common shares	2,695,000	2,695,000

a-After preferred dividends. b-After taxes and charges.

Eastern Gas & Fuel

EASTERN GAS & FUEL ASSOCIATES report for 12 months ended May 31:

	1957	1956	1955
a-Earned per com shr	$4.56	$2.21	$.93
Sales & oper. revs	155,340,906	163,445,170	132,766,712
b-Net income	13,325,383	6,879,044	3,330,383
Common shares	2,678,296	2,609,797	2,580,848

a–After preferred dividends. b–After taxes and charges.

President Slated to Get Housing Bill From Senate. Perhaps Today

Eisenhower Expected to Sign Measures Designed to Spur Construction of Homes

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Senate is slated to send to President Eisenhower this week, perhaps today, a $1,675,000,000 Federal housing measure designed to spur construction of homes and make them easier to buy.

The bill, which cleared the House Friday, falls far short of Democrats' and home builders' proposals but is somewhat more ambitious than the Administration's recommendations. President Eisenhower is expected to sign the measure, a compromise between earlier House and Senate versions.

The Federal National Mortgage Association, the agency which buys and sells Government-backed mortgages in the secondary, or resale market, is counted on by most lawmakers to revive the sagging housing industry. The bill calls for $1,150 million of new funds for Fannie Mae to pump into the mortgage market.

This includes $650 million for secondary market operations and $500 million to buy mortgages on so-called special assistance housing, such as homes for elderly persons, military housing and cooperatives.

Other Provisions in Bill

Other provisions aimed at helping housing would lower down payment requirements under the Federal Housing Administration's mortgage insurance program; boost by $350 million the authorization for slum clearance and urban renewal grants and increase by $175 million funds for college housing loans.

Although all these authorizations are more than sought by the Administration, a "sleeper" provision in the bill is the only major controversial feature. This requires the Veterans Administration and the F.H.A. to set "reasonable limits" on discounts.

Under a discount, a lender gives a builder less than the face amount of the mortgage but gets back principal and interest on the basis of the full amount. This, in effect, is a means of requiring higher interest payments than might otherwise be allowed.

Discount Curbs Opposed

The Administration opposed any control of discounts on the basis that they reflect the market credit situation and any limits might hamper the flow of money into Federal housing programs. However, some legislators have contended that unreasonably high discounts are being charged builders. They assert that any program involving the Federal Government should set at least some ceiling on the practice. The bill allows the housing officials to take into account regional and other factors in fixing a limit on discounts.

The Administration wanted only standby authority to reduce minimum F.H.A. down payment requirements, but the measure as sent from a conference of House and Senate Banking Committee members last week would require the lower terms to be put into effect immediately. The lower requirements in the measure, however, are only slightly more liberal than those proposed by the Administration.

The proposed new minimum down payment requirements are 3% on the first $10,000 of appraised value, 15% on the value between $10,000 and $16,000, and 30% on the value from $16,000 to $20,000. Present F.H.A. requirements are 5% on the first $9,000 of appraised value and 25% on the value above that.

Down Payment on New Home

Thus, under the measure a new home appraised at, say, $16,000 would require a minimum down payment of $1,200 compared with the present $2,200.

Several controversial features of the housing bill approved by the Senate were knocked out by the conferees. One of these, opposed by home builders, would have allowed the F.H.A. "in order to prevent abuses" to set maximum sales prices on homes as a condition for F.H.A. mortgage insurance. Another would have granted Fannie Mae permission for the first time to make advances to builders for construction of the special assistatnce types of housing where the advances are insured by F.H.A.

Another casualty was a Senate provision for new, easy mortgage terms on F.H.A. insured mortgage loans for people in special classifications, such as old folks and middle-income and large families.

Although the house had voted to require Fannie Mae to purchase special assistance mortgages at par, the conferees agreed to continue for another year the present provision for purchase at no less than 99, that is 1% below the total value of the mortgage, or par.

A. O. Smith Closes Granite City, Ill., Frame Plant in Labor Dispute

Company Official Says Move May Be Permanent; Tools and Equipment Being Evacuated

GRANITE CITY, Ill.—A. O. Smith Corp., maker of auto frames for the Chevrolet division of General Motors Corp., employing 1,600 workers here, shut off operations over the weekend.

The plant was shut down because of a dispute between the company and 1,400 workers of Local 575 of the Boilermakers Union on the rate of production of automobile frames, according to management and union officials.

[In Milwaukee F. S. Cornell, executive vice president of A. O. Smith said the company is considering closing permanently its Granite City plant, the Associated Press reported. Mr. Cornell said the plant had been plagued by a "lack of discipline" among workers and claimed A. O. Smith has lost $2 million in the three years the plant has been in operation. The company has begun moving tools and equipment from the Granite City plant to Milwaukee and Mr. Cornell said production of frames for 1958 Chevrolets would begin here in August 1.]

Roy A. Dingman, Milwaukee, vice president of industrial relations, said the company began sending workers off the job as a disciplinary measure when they failed to meet production standards. However, said Mr. Dingman, some of the workers returned to "sit-out" their shifts. "They neither worked nor went home, so we shut down," he said. "We're not going to reopen until there's a thorough union understanding of standards of employe performance."

Thomas A. Grant, Boilermakers' international vice president, said worsening labor-management relations for the past two months because of failure to find agreement on a wage-reopening provision, led to the "shut-out." Mr. Grant said the union wants an across-the-board 20-cent an hour increase.

A. O. Smith has offered increases of 20 cents hourly to skilled worker and 12½ cents to unskilled workers which the union rejected, Mr. Dingman said. The company and the union have been negotiating on the wage issue for about two months, he said.

A meeting with the union, which has told the company it wants to meet on the question of returning to work, "will probably be held within the next week," Mr. Dingman said.

A. O. Smith has another automobile frame plant at Milwaukee and plants at Los Angeles Dayton and Cleveland, Ohio, Kankakee, Ill., and Elkhorn, Wis.

Ethyl Corp. Develops New Anti-Knock Fuel Additive

NEW YORK—Ethyl Corp. announced it has developed a new anti-knock compound which increases the power of aviation gasolines by as much as 20%.

Tentatively designated as AK-33X, the chemical supplements the anti-knock action of tetraethyl lead. It is described as an organic compound of manganese.

The additive was tested at the Woodridge, N. J., laboratories of Curtiss-Wright Corp. in a Curtiss-Wright 18 cylinder turbo compound engine.

Curtiss-Wright Chairman Roy T. Hurley said the power increase made possible by the new additive "will enable us to achieve new heights in performance."

Life Insurance Sales Increase

NEW YORK—Life insurance sales in the U. S. in the early half of this year were estimated by the Institute of Life Insurance at $33 billion—a gain of about $8 billion or 30% over the comparable 1956 period. Sales reported in the first five months topped $27.1 billion.

"It looks like another record year for life insurance in 1957," the Institute said. "If the present pace continues, 1957 may see a total of $70 billion in purchases of new life insurance."

After allowance for policies terminated by death, maturity or lapse, the Institute estimated the amount of life insurance in force at mid-year at $437 billion—up $24 billion in six months and $45 billion in 12 months.

GE Gets $158 Million Air Force Contract

It Will Develop Nose Cone for Missiles; United Aircraft Is Granted $27 Million Award

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Air Force announced it has awarded a $158 million contract to General Electric Co. for development work on the hydrogen bomb-equipped nose cone for its 5,000-mile Atlas and 1,500-mile Thor ballistic missiles.

The work on the warhead will be carried out exclusively at G.E.'s Missile and Ordnance System's department at Philadelphia, the Air Force said. The company already has received authority to commence development work under a previously-issued letter contract, it added.

While details on the development work are secret, it presumably would include systems for detonating the nose-cone's nuclear charge and complex types of electronic guidance equipment.

Chief contractor on the Atlas missile is Convair division of General Dynamics Corp. and the prime contractor for the Thor is Douglas Aircraft, Inc. The first test version of the Atlas had to be destroyed in mid-air after it developed engine trouble shortly after firing from the Air Force's test site at Cape Canaveral, Fla. Several Thor missiles have been tested, but none are known to have been successful to date.

In other Government buying activity, the Navy awarded Pratt & Whitney Aircraft division of United Aircraft Corp. a $27,971,390 contract for the installation of tools and related equipment at the contractor's new aircraft engine development plant being built on Lake Okeechobee in Palm Beach County, Fla.

The new facility will include laboratories, machine shops, and assembly area for experimental engines and test facilities, a Navy spokesman said. No production models will be turned out at the Florida plant, he added.

Other Government contracts went to:

Bay City Shovels, Inc., Bay City, Mich., $2,611,738, from the Army, for crane shovels mounted on trucks; Western Electric Co., Inc., New York, $1,886,740, Army, for development work on the Nike-Zeus advanced-type anti-aircraft missile; General Electric Co.'s West Lynn, Mass., plant, $1,806,528, Navy, for compass systems; Century Engineers Inc., Burbank, Calif., $1,703,270, Air Force, for practice bombs and related training devices;

Raytheon Manufacturing Co., Waltham, Mass., $1,580,056, Navy, for sonar training equipment; Sparton Corp.'s Electronic division, Jackson, Mich., $1,576,164, Navy, for sonobuoys; Callery Chemical Co., Callery, Pa., $1,575,227, Navy, for installation of equipment in a new plant; Collins Radio Co., Cedar Rapids, Iowa, $1,516,343, Navy, for radio equipment; Univac division of Sperry-Rand Corp., St. Paul, Minn., $1,500,000, Navy, for a contract to study the feasibility of an ultra high speed data processing system;

Rauland-Bork Corp., Chicago, $1,167,686, Army, for electrical equipment; Northeastern Engineering, Inc., Manchester, N. H., $1,071,951, Navy, for frequency meters; Texas Instruments, Inc., Dallas, $1,038,200, Navy, for sonar equipment, and General Tire & Rubber Co., Wabash, Ind., $1,019,900, Army, for leaflet bombs.

Distaff Note in New Name For Seligman, Lubetkin

NEW YORK—An inconspicuous note in the New York Stock Exchange weekly bulletin states that the member firm of Seligman, Lubetkin & Co. proposes to change its name to Lubetkin, Regan & Kennedy.

The Kennedy is Mrs. Margaret M. Kennedy, a partner in the firm.

Mrs. Kennedy has been on Wall Street since 1934, specializing in mutual funds. She's been a partner in Seligman, Lubetkin since 1952. An earlier precedent-breaking advance for women in the securities business occurred last November, when Mrs. Charles U. Bay, whose late husband served as U. S. ambassador to Norway, became chairman and president of the Stock Exchange member firm of A. M. Kidder & Co., Inc.

Gas Heater Sales Fell in May

NEW YORK—Gas Appliance Manufacturers Association announced that shipments of gas water heaters in May slipped 2.3% to 238,600 units from the May, 1956 figure of 244,300.

The May decline dropped the totals for the first five months 10% below the similar period last year. Through May, 1957 manufacturers shipped 1,126,500 units, a decrease from 1,251,200 units a year ago.

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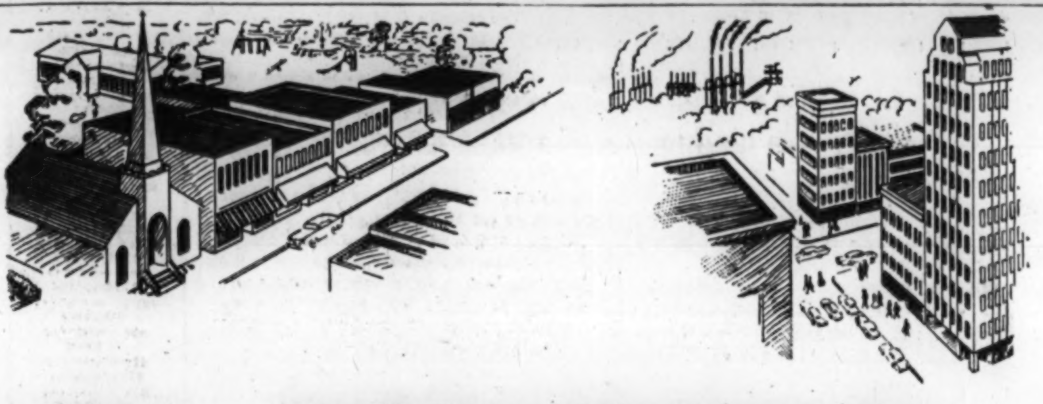

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BRIGHTON Population 2,860
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BROWNSVILLE Population 459
CARDIFF Population 204
FAIRFIELD Population 14,186
FULTONDALE Population 1,668
GARDENDALE Population 3,398
GRAYSVILLE Population 2,590
HOMEWOOD Population 17,982
IRONDALE Population 2,800
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LEEDS Population 5,553
LIPSCOMB Population 2,550
MAYTOWN *Population 237
MIDFIELD *Population 2,102
MORRIS Population 925
MOUNTAIN BROOK Population 10,937
MULGA Population 532
NORTH JOHNS Population 454
PLEASANT GROVE Population 2,212
SYLVAN SPRINGS *Population 234
TARRANT Population 7,571
TRAFFORD Population 551
TRUSSVILLE Population 1,575
VESTAVIA HILLS *Population 2,500
WARRIOR Population 1,384
Population 1950 or latest U. S. Census *Unofficial

Jefferson County, Alabama—with a population of 558,928 (1950 Census)—contains the highly industrialized communities of Birmingham, Bessemer, Fairfield and Tarrant. It likewise embraces the beautiful residential cities of Homewood and Mountain Brook, which are becoming increasingly the site of office buildings housing regional headquarters.

Jefferson County also has 23 other municipalities with populations ranging from 225 to 5,500. These offer all of the advantages of a small community with metropolitan facilities immediately adjacent.

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ANDERSON ELECTRIC CORPORATION, manufacturers of electric transmission, substation and distribution fittings of aluminum and bronze — serve every state as well as the Southeast . . . has grown fivefold since World War II; CROWN CORK AND SEAL COMPANY, fabricates, assembles, lithographs metal closures for South's bottling industry; A. J. GERRARD & COMPANY, recently constructed modern plant to make and distribute cotton band splicing seals, steel strapping and accessories for its markets in the Southeast; UNIVERSAL ATLAS CEMENT COMPANY (U. S. Steel Subsidiary), one of six great cement plants in the Birmingham District that are gearing facilities to serve the nation's huge road building program; THE SOLOMAN COMPANY, manufacturers of tailored men's and boys' slacks . . . sells retail stores from coast to coast . . . recently doubled the plant's size; MIRA-FLEX COMPANY, INC., makers of wrist watch bands for a national market; BORDEN METAL PRODUCTS COMPANY, produces steel gratings for industrial and other uses . . . serves the South and the nation; BAGWELL ELECTRIC STEEL CASTINGS, INC., makes steel castings and tanks for Southern industries; ROCK WOOL MANUFACTURING COMPANY, manufactures rock wool insulating materials for homes and industries throughout the Southeast; L. A. YOUNG SPRING & WIRE COMPANY, INC., makes coat hangers for Southern markets; BROWN PULPWOOD COMPANY, maintains pulpwood loading yard for a leading Southern paper plant; LEEDS PACKING COMPANY, INC., makes meat products for local distribution; MOSS-THORNTON COMPANY, INC., one of the South's largest road building and general contracting companies.

* * * * * * * *

Let us show you the advantages to be derived from the location of a plant, warehouse, sales office or service facility in Birmingham or any of the smaller communities in Jefferson County, listed at the left. Full, factual and confidential information will be sent in response to your inquiries.

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300

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